

## ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### APPLICATION FOR SALE/LEASEBACK TRANSACTION

**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 Ulster County 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: ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
5 Development Court  
Kingston, New York 12401

This application by applicant respectfully states:

APPLICANT: **TLB Management Corporation**

APPLICANT'S STREET ADDRESS: **80 Boodle Hole Road**

CITY: **Accord** STATE: **New York** ZIP: **12404** PHONE: **845.626.0151**

FAX: **none** EMAIL: **TLBManagement@aol.com**

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Len and Terry Bernardo**

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

NAME OF FIRM: \_\_\_\_\_

NAME OF ATTORNEY: \_\_\_\_\_

ATTORNEY'S STREET ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_ PHONE: \_\_\_\_\_

FAX: \_\_\_\_\_ EMAIL: \_\_\_\_\_

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

## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application 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 that is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein. The applicant will also be expected to pay all costs incurred by general counsel and special counsel to the Agency.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THE PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.** This project fee is equal to 1% of the **total project cost amount at closing** for amounts of \$10,000,000 and under, an additional ½ % for amounts between \$10,000,000 and \$25,000,000, an additional ¼ % for amounts above \$25,000,000, with a project cap of \$500,000. If there is no closing, there is no fee charged.
11. The Agency requires that each application be accompanied by the most recent (3) years of audited financial statements of the applicant and a written business plan concerning the project described in the application. The Agency reserves the right to reject any application, which fails to contain the foregoing information.

12. **Each application must be accompanied by a Business or Project Plan describing the project in detail. The Business or Project Plan must address Section VI (c) of the application, Project Benefit Information.** Applicant must provide the Agency with information so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

**\*\*\*\*\* FOR AGENCY USE ONLY \*\*\*\*\***

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

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

A. **Identity of Company:**

1. Company Name: **TLB Management Corporation**  
Present Address: **80 Boodle Hole Road**  
Town/City: **Accord** State: **NY** Zip Code: **12404**  
Employer's ID No.: **13-3781894**  
Phone: **845.626.0151** Fax: **none** Email: **TLBManagement@aol.com**
2. If the Company differs from the Applicant, give details of relationship:  
**n/a**
3. Indicate type of business organization of Company:
  - a. ☒ Corporation. If so, incorporated in what country? **USA**  
What State? **New York** Date Incorporated: **Nov. 29, 1993**  
Type of Corporation? **Subchapter S**  
Authorized to do business in New York? Yes ☒ No \_\_\_\_.
  - b. ☐ Partnership. If so, indicate type of partnership: \_\_\_\_;  
Number of general partners \_\_\_\_; Number of limited partners \_\_\_\_.
  - c. ☐ Limited liability company. If so, formed in what state? \_\_\_\_.  
Date formed \_\_\_\_; Authorized to do business in New York? Yes \_\_\_\_ No \_\_\_\_.
  - d. ☐ Sole proprietorship.
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: **no**

B. Management of Company:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
<b>Len Bernardo</b> <b>80 Boodle Hole Road</b> <b>Accord, NY 12404</b>	<b>Chief Executive Officer</b>	
<b>Terry Bernardo</b> <b>80 Boodle Hole Road</b> <b>Accord, NY 12404</b>	<b>President</b>	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_; No **X**
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_\_; No **X**
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No **X**
5. If the answer to any of questions 2 through 4 is yes, please furnish details in a separate attachment.

C. Principal Owners of Company:

1. Is the Company publicly held? Yes \_\_\_\_; No **X** If yes, please list exchanges where stocks are traded:

\_\_\_\_\_  
\_\_\_\_\_

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

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

**Chase Manhattan Bank**

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## II. DATA REGARDING PROPOSED PROJECT.

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

TLB Management proposes to build a Family Entertainment Center comprised of many popular industry-tested youth and family attractions, such as, roller skating, skateboarding and birthday party facilities. The facility will provide a family-oriented entertainment destination serving Ulster and Dutchess Counties and beyond, that will appeal to all ages, in a safe, clean, fun, and healthy environment. The facility will also host competitions and exhibitions, drawing competitors and exhibitions from all over the northeast United States, bringing revenue to the facility and also to local food and lodging establishments. The Accord FEC, through its choice of trend-setting attractions, will be one of the northeast's most entertaining and unique guest experience and the first choice for kids and adults alike.

- B. Location of the Project:

1. Street Address: **5164 Route 209**
2. City of: **n/a**
3. Town of: **Town of Rochester**
4. Village of: **n/a**
5. County of: **Ulster County**

- C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: **5.96 acres**
2. Is a map, survey or sketch of the Project site attached? Yes **X** No \_\_\_\_.
3. Are there existing buildings on the Project site? Yes \_\_\_\_; No **X**
  - a. If yes, indicate the number of buildings on the site: **n/a** Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such building:

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- b. Are the existing buildings in operation? Yes \_\_\_\_; No \_\_\_\_ . If yes, describe present use of present buildings:

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- c. Are the existing buildings abandoned? Yes \_\_\_\_; No \_\_\_\_.  
About to be abandoned? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:

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3. Utilities serving the Project site:

Water-Municipal: **Well**  
Other (describe)  
Sewer-Municipal **Septic**  
Other (describe)  
Electric-Utility **Central Hudson**  
Other (describe)  
Heat-Utility **Propane**  
Other (describe)

4. Present legal owner of the Project site:

**TLB Management Corporation**

- a. If the Company owns the Project site, indicate date of purchase:  
**December 8, 2003**; purchase price **\$110,000.00**

- b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with the owner: \_\_\_\_\_, 20\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_.

- c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:

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5. a. Zoning District in which the Project is located:

**Commercial B Zone Tax Map 76.2-2-20.200**

- b. Are there any variances or special permits affecting the Project site? Yes \_\_\_\_; No **X** If yes, list below and attach copies of all such variances or special permits:

**Site Plan Approval has been received from the Town of Rochester Planning Board and the documentation of that approval is in section 5 of the Business Plan**

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes **X** No \_\_\_\_ If yes, indicate number and size of new buildings:

**1 building, 110' x 275'**

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

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

**Roller Skating Rink, Skateboard Park, Birthday Parties, Arcade, Concession**

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes **X** No \_\_\_\_ If yes, describe the Equipment:

**Rental Skates, Arcade Games, Snack Bar Equipment, Office Furniture, Cleaning Equipment, Lockers, Furniture, Lighting and Sounds, Computers**

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes **X** No \_\_\_\_\_. If yes, please provide detail:

**Perhaps freezers, arcade games, or other food service equipment**

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

**Rental Skates to be rented to skaters, arcade games to be played by patrons, snack bar equipment to prepare food to be sold, office furniture to support administrative functions, lockers to rent to patrons, furniture for patrons to use while skating, lighting and sound for lighting and sound, computers to support operation**

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F. Project Use:

1. What are the principal products to be produced at the Project?

**The facility will be built to house recreational sports**

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2. What are the principal activities to be conducted at the Project?

**Roller Skating, Skateboarding, Birthday Parties, Arcade, Concession**

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3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes **X** ; No \_\_\_\_\_. If yes, please provide detail:

**The facility is a recreation facility, patrons must come to the facility to participate in the recreation activities of roller skating, skateboarding, birthday parties, arcade, and to purchase items from the concession stand**

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4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? **100%**.
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_\_\_; No ☒ If yes, please explain:
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ☒ No \_\_\_\_\_. If yes, please explain:

Part of our marketing plan is to work with local lodging establishments to provide activities for their guests. We hope to develop relationships with the local hotels and campgrounds to cross promote our area as a tourist destination. Directly adjacent to our property is a 1,000 site campground, the Rondout Valley Resort. Children from the campground will be able to walk to our facility. This will be a fabulous marketing tool for campground to be able to market themselves with a family entertainment center within walking distance. We are already working with Bells Christmas Trees (BellsChristmasTrees.com) in Accord to market a day in the country during December: skating, cut a tree and pictures with Santa. We are also working with Kelder's Farm (KelderFarm.com) to design a day at the farm in the summer: time at our facility as well activities at the farm. Our target market is New York City residents who want to get away for a day or a weekend. We met with representatives from Ulster County Tourism at the 2004 Business to Business Expo at SUNY Ulster Stone Ridge. They are ready to help us promote our facility to tourists. They can help us cross promote and help bring people to Ulster County by busloads. We have contacted the Central Park Dance Skaters Association (cpdsa.org) about taking trips to use our facility in the winter, and they are very interested. There are also a large number of roller sports teams in the New York City area which we will strive to bring to our area (skatecity.com/nyc/clubs/team.html). Len and Terry are from Manhattan and have many ties to the city and are comfortable communicating and marketing to New York City residents.

Roller skating and skateboard exhibitions and competitions are a significant part of this business plan also. We will bring skaters from the Amateur Confederation of Roller Skating "Northeast Region" to compete, as well as skaters from Terry's former competitive region, the "Southeast Region". The International Roller Sports Federation (FIRS) is working very hard to get roller sports into the Olympics. See article on page 18 "**ROLLER SKATING ON ITS WAY TO THE 2008 OLYMPIC GAMES**". If roller skating were to become an Olympic sport, the financial repercussions for our facility would be of Olympic proportion. "Ice time" in ice skating rinks is extremely expensive and is so because everyone wants to become an Olympic Gold Medalist. Every little girl wants to be the next Dorothy Hamill or Michelle Kwan. Little boys want to be the next Wayne Gretsky. If roller sports were to be in the Olympics the demand for roller rink time, lessons and competitions would be huge. We have also contacted the "Gravity Games" regarding our skatepark as a competition site, and the feedback has been very positive.

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

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- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ☒ No \_\_\_\_\_. If yes, please provide detail:

There are no other facilities like this in the area

- e. Will the Project be located in one of the following: (i) the City of New York; (ii) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (iii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_\_; No ☒ If yes, please explain:
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ☒ No \_\_\_\_\_. If yes, please explain:

We will create 26 new jobs upon opening

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No ☒ If yes, please explain:
8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No ☒ If yes, please provide detail:
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:
- c.

10. Will the Project be owned by a not-for-profit corporation? Yes \_\_\_\_; No ☒ If yes, please provide detail:
11. If the answer to question 10 is yes, indicate whether any of the following apply to the Project:
  - a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
  - b. Is the Project a dormitory for an educational institution? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
  - c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:
12. If the answer to any of the questions contained in question 11 is yes, indicate whether the cost of the Project will exceed \$20 million. Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:
13. Will the Project be sold or leased to a municipality? Yes \_\_\_\_; No ☒ If yes, please provide detail:

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes ☒ No \_\_\_\_\_. If yes, please discuss in detail the approximate stage of such acquisition.

The purchase of the land is complete

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes \_\_\_\_; No ☒ If yes, please discuss in detail the approximate stage of such acquisition:
3. If the Project involves the construction or reconstruction of any building or other improvement, has construction or reconstruction work on any such building or improvement begun? Yes ☒ No \_\_\_\_\_. If yes, please discuss in detail the approximate extent of construction or reconstruction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations, installation of footings; etc.:

Steel building has been ordered, site clearance and excavation has begun

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures:

\$110,000 land purchase

\$25,000 professional fees, architect & civil engineer

\$30,000 down payment on the steel building

\$ 5,000 trade shows

H. Agent Status (for sales tax purposes) (See also question A.3 in Part VI below):

1. If the Agency approves the Project, there are two methods that may be used to undertake the Project. The applicant can undertake the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of undertaking the Project? Yes ☒ No \_\_\_\_.
2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ☒ No \_\_\_\_.

III.

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

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes \_\_\_\_; No ☒ If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee Name: \_\_\_\_\_  
Present Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee Is: Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship: \_\_\_\_  
Relationship to Company: \_\_\_\_\_  
Percentage of Project to be leased or subleased: \_\_\_\_\_  
Use of Project intended by Sublessee: \_\_\_\_\_  
Date of lease or sublease to Sublessee: \_\_\_\_\_  
Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such sublessee.

2. Sublessee Name: \_\_\_\_\_  
Present Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee Is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship: \_\_\_\_  
Relationship to Company: \_\_\_\_\_  
Percentage of Project to be leased or subleased: \_\_\_\_\_  
Use of Project intended by Sublessee: \_\_\_\_\_  
Date of lease or sublease to Sublessee: \_\_\_\_\_  
Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such sublessee.

3. Sublessee Name: \_\_\_\_\_  
Present Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee Is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship: \_\_\_\_  
Relationship to Company: \_\_\_\_\_  
Percentage of Project to be leased or subleased: \_\_\_\_\_  
Use of Project intended by Sublessee: \_\_\_\_\_  
Date of lease or sublease to Sublessee: \_\_\_\_\_  
Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such sublessee.

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

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- IV. **EMPLOYMENT IMPACT.** Indicate below the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first, second and third years after the Project has been completed. Also, indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant.

TYPE OF EMPLOYMENT					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present (Retained) Full Time					
Present (Retained) Part Time					
Present (Retained) Seasonal					
First Year Full Time (only new jobs created)	2		7	1	10
First Year Part Time (only new jobs created)			10	2	12
First Year Seasonal (only new jobs created)			4		4
Second Year Full Time (only new jobs created)	1		14	1	16
Second Year Part Time (only new jobs created)			6	2	8
Second Year Seasonal (only new jobs created)					
Third Year Full Time (only new jobs created)					
Third Year Part Time (only new jobs created)					
Third Year Seasonal (only new jobs created)					
Construction Jobs Created	3	20	5	3	31

V. **PROJECT COST.**

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

<b><u>Description of Cost</u></b>	<b><u>Amount</u></b>
Land	<b>\$ 110,000</b>
Buildings	<b>\$ 424,700</b>
Machinery and equipment costs	<b>\$212,000</b>
Utilities, roads and appurtenant costs	<b>\$1,080,291</b>
Architects and engineering fees	<b>\$40,500</b>
Costs of financing	<b>to be determined by bank</b>
Construction loan fees and interest (if applicable)	<b>to be determined by bank</b>
Other (specify) <b>Working Capital</b>	<b>\$50,000</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$ 2,097,491 + financing costs and construction loan fees</b>

Have any of the above expenditures already been made by the applicant? Yes ☒ No ☐ . If yes, indicate particulars.

**\$110,000 land purchase**

**\$25,000 professional fees, architect & civil engineer**

**\$30,000 down payment on the steel building**

**\$ 5,000 trade shows**

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Tax Benefits.

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes **X** No \_\_\_\_\_. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes **X** No \_\_\_\_\_.
2. Is the applicant expecting that the financing for the Project will be secured by one or more mortgages? Yes **X** No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? **\$1.2 million**
3. Is the applicant expecting to be appointed agent of the Agency for the purpose of qualifying for exemption from N.Y.S. Sales Tax or Compensating Use Tax? Yes **X** No \_\_\_\_\_. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? **\$156,501**
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.
  - a. N.Y.S. Sales and **\$1,896,991 x .0825 = \$156,501**  
Compensating Use Taxes:
  - b. Mortgage Recording Taxes: **\$ 1.2mil x .0075 = \$9,000**
  - c. Real Property Tax  
Exemptions:

100%	\$15,000
100%	\$15,000
100%	\$15,000
75%	\$11,250
75%	\$11,250
50%	\$7,500
50%	\$7,500
50%	\$7,500
50%	\$7,500
50%	\$7,500
total	\$105,000
5. Please list the affected taxing jurisdictions for the Project.
  - a. Village (if any): **n/a**
  - b. Town: **Town of Rochester**
  - c. City (if any): **n/a**
  - d. School District: **Rondout Valley Schools**
6. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes \_\_\_\_\_; No **X** If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy:

6. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes \_\_\_\_\_; No ☒ If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy:

- B. Project Benefit Information. Provide the Agency with information so that the Agency can perform a cost/benefit analysis of undertaking the Project. (Page 23 Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

**The main benefit to the agency will be the tourism brought to the Town of Rochester and to Ulster County. There are no other attractions in the area that seek to draw patrons from the northeast and beyond to their facility as a destination. This will be our focus, as the number of residents in Ulster County is limited. A limited number of jobs will be created both during the construction phase and in the on-going operation of the facility.**

**There are no building that will be abandoned. The tax revenues that will be lost will be the sales tax on the construction materials and capital expenditures for the start-up, as well as the property taxes on a sliding scale and the mortgage recording tax.**

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

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project (including any tenants located in the Project) will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the Ulster County Office of Employment and Training (collectively with the DOL, the "OET Entities"), the administrative entities of the service delivery area created by the federal job training partnership Act (Public Law 97-300) (the "OET Law") 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 (and any tenants located in the Project) will first consider persons eligible to participate in OET Law programs who shall be referred by the OET Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of

Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

- D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed (including any tenants located in the Project), with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

**Ulster County Industrial Development Agency**

**Project Benefit Analysis**

Enter data in shaded areas

Project:		TLB Management Corporation		
Project Type:		Recreational		
Total Project Cost:		\$2,097,491		
<b>Sources of tax savings for TLB Management Corporation:</b>		<b>Year1</b>	<b>Years 2-10</b>	<b>10 Year Total</b>
<b>1. Estimated Sales Tax Savings:</b>				
Projected Construction Cost		\$1,896,991	\$0	\$0
Percent Taxable (Estimated)		75.00%	0.00%	0.00%
Sales Tax Rate		8.25%	\$0	\$0
Sales Tax Due		\$117,400	\$0	\$0
Sales Tax Saved		\$117,400	\$0	\$117,400
<b>2. Esitimated Mortgage Tax Savings</b>				
Mortgage Amount		\$1,200,000	\$0	\$1,200,000
Mortgage Tax Rate		0.75%	0.75%	0.75%
Mortgage Tax Due		\$9,000	\$0	\$9,000
Mortgage Tax Saved		\$9,000	\$0	\$9,000
<b>3. Estimated Real Property Tax Savings:</b>				
PILOT Agreement		\$15,000	\$90,000	\$105,000
<b>4. Total Estimated Tax Savings:</b>		\$126,400	\$0	\$126,400
<b>Community benefits and tax revenue generated by TLB Management Corporation:</b>				
<b>5. Projected Direct Benefits and Taxes Paid:</b>				
Number of existing jobs		0	0	0
Projected new jobs		26	25	51
Average wage		\$18,720	\$168,480	\$25,513
Projected total wages		\$486,720	\$4,212,000	\$1,301,163
Projected Net Income Before Tax		\$18,457	\$166,113	\$184,570
Average state income tax rate		3.50%	3.50%	3.50%
Estimated state income taxes paid		\$600	\$5,814	\$6,414
Average % of income paid as sales tax		132.985%	132.985%	132.985%
Sales tax rate		8.25%	8.25%	8.25%
Estimated sales tax paid		\$24,545	\$220,905	\$245,450
<b>6.Total Estimated New York Taxes Paid</b>		\$25,145	\$226,719	\$251,864
<b>7. Estimated Indirect Benefits and Taxes</b>				
Estimated Indirect Taxes Paid		\$0	\$0	\$0
Fee paid to Agency		\$21,000	\$0	\$21,000
<b>8. Total Estimated NYS Taxes and Agency Fee</b>		\$46,145	\$226,719	\$272,864
<b>9. Projected Total Abatements</b>		\$126,400	\$0	\$126,400
<b>10. Projected Net Community Tax Benefits (loss)</b>		(\$80,255)	\$226,719	\$146,464
<b>11. Projected Net Cumulative Tax Benefits (Loss)</b>		(\$206,655)	\$226,719	\$20,064
Total Payroll Benefit		\$486,720	\$4,212,000	\$1,301,163
Total Payroll of additional jobs due to multiplier effect 1.8843				\$2,451,781
<b>TOTAL BENEFIT:</b>				\$2,471,845

\*\* factor supplied by NYS Department of Economic Development website (regional multipliers)

- E. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. 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:

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By:



Applicant

Title:

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**NOTE: APPLICANT MUST COMPLETE THE PROJECT BENEFIT ANALYSIS AND VERIFICATION APPEARING ON PAGES 23 THROUGH 28 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 28.**

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VERIFICATION

(If Applicant is a Corporation)

STATE OF New York )  
 ) SS.:  
COUNTY OF Ulster )

LEONARD N. BERNARDO  
Leonard Bernardo

, deposes and says that he is the

(Name of officer of applicant)

President of TLB MANAGEMENT  
(Title) (Company Name)

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

Leonard Bernardo

(Officer of applicant)

Sworn to before me this

21<sup>st</sup> day of March, 2005.

Kevin B. Cool

Notary Public

**KEVIN B. COOL**

Notary Public in the State of New York

Resident in and for Ulster County

Commission Expires December 08, 2007

#01CO6102550