

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Montgomery 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: Montgomery County Industrial Development Agency
9 Park Street
Fonda, New York 12068
Attention: Chief Executive Officer

This application by applicant respectfully states:

APPLICANT: Log City One, LLC

APPLICANT'S STREET ADDRESS: 994 Burdeck St.

CITY: Schenectady STATE: New York ZIP CODE: 12306

PHONE NO.: (518) 915-8004 FAX NO.: (518) 207-5836 E-MAIL: brunsrealty@yahoo.com

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

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

NAME OF FIRM: Law Office of Debra J. Lambek, PLLC

NAME OF ATTORNEY: Debra J Lambek, Esq

ATTORNEY'S STREET ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: (518) 491-1628 FAX NO.: E-MAIL: dlambek@lambeklaw.com

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

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 two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Dollars (\$1,000) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members and Elected Officials	, 20
5. Preliminary Inducement Resolution (if Bond Project)	, 20
6. Resolution Scheduling Public Hearing	, 20
7. Hold Public Hearing	, 20
8. Resolution Authorizing Mailing of PILOT Deviation Letter (if applicable)	, 20
9. Post IDA Application and Construction Employment Agreement on Website	, 20
10. Perform Inform Analytics Cost/Benefit Analysis present to Board	, 20
11. Perform Written Evaluation Report and present to Board	, 20
12. SEQR Resolution	, 20
13. PILOT Deviation Resolution (if applicable)	, 20
14. Approving Resolution	, 20
15. Final Project Agreement Posted to Website	, 20

AGENCY FEE SCHEDULE INFORMATION

1. APPLICATION FEE: \$1,000.00 (Non-refundable)

2. AGENCY FEE:

- (a) Bond Transactions: $\frac{3}{4}$ of 1% of bond amount
- (b) Sale Leaseback Transactions: $\frac{3}{4}$ of 1% of Total Project Cost
- (c) Rental Payments: The Company shall pay basic annual rental payments for the Project Facility in an amount equal to \$.0005 x the cost of the Agency Project on January 1 of each year during the term of the Lease Agreement.

3. AGENCY COUNSEL FEE:

- (a) Determine on a Project by Project Basis

SUMMARY OF PROJECT

Applicant: Log City One, LLC
Contact Person: David Bruns
Phone Number: (518) 915-8004

Occupant: Residential Multifamily

Project Location: Log City Road, Town of Amsterdam

Approximate Size of Project Site: 16.5 Acres

Description of Project: Acquisition of a 16.5 acre parcel of land located on Log City Road, in the Town of Amsterdam, County of Montgomery and State of New York and construction of 168 units of multifamily housing

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

Employment Impact: Existing Jobs 0

New Jobs 1.5

Project Cost: \$ 35.6 Million (Est)

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

Amount of Bonds Requested: \$ _____ NA _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 1,300,000
Mortgage Recording Taxes:	\$ 212,250
Real Property Tax Exemptions:	\$ 947,599
Other (please specify):	\$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>1.5 (Est)</u>
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$55,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$45,000-\$65,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>\$45,000-\$65,000</u>

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

A. Identity of Company:

1. Company Name: Log City One, LLC

Present Address: 994 Burdeck St., Schenectady NY

Zip Code: 12306

Employer's ID No.: 87-3951698

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York? Yes
____; No ____).

b. _____ Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners ____).

c. X Limited liability company,
Date created? 12/10/2021.

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, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
David, Purcell, Bruns 291 N Thompson St. Apt# 507 Schenectady NY 12306	Single Member - Owner	Real Estate Development

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.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X.
If yes, list exchanges where stock traded:

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
David, Purcell, Bruns	291 N Thompson St. Apt# 507 Schenectady NY 12306	100%

D. Company's Principal Bank(s) of account: Berkshire Bank

II. DATA REGARDING PROPOSED PROJECT

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

EcoFlats at Log City is a 168 unit market-rate, eco-friendly multifamily development. EcoFlats will bring greatly needed quality, low-carbon, market-rate housing to Montgomery County which will help retain residents within the County as well as foster further economic development. The EcoFlats development will be "Phius ZERO" certified which is a rigorous standard for ultra-energy efficient, resilient, healthy and comfortable homes. The EcoFlats project is a Round II winner of the NYSERDA Buildings of Excellence Competition. EcoFlats at Log City will be the largest Phius ZERO multifamily development in the United States..

B. Location of Proposed Project:

1. Street Address TBD Log City Rd. (Town needs to assign street number)
2. City of
3. Town of Amsterdam
4. Village of
5. County of Montgomery

C. Project Site: SBL# 24.12-4-7.31 and SBL# 24.12-4-7.32 (to be merged)

1. Approximate size (in acres or square feet) of Project site: 16.5 Acres
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: NA
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings: NA
 - c. Are existing buildings abandoned? Yes ____; No _____. About to be abandoned? Yes ____; No _____. If yes, describe: NA
 - d. Attach photograph of present buildings. NA

3. Utilities serving project site:
 Water-Municipal: Town of Amsterdam
 Other (describe)
 Sewer-Municipal: Town of Amsterdam
 Other (describe)
 Electric-Utility: YES (National Grid to provide new service)
 Other (describe)
 Heat-Utility: NO (development is all electric)
 Other (describe)
4. Present legal owner of project site: Log City One, LLC & Log City Two, LLC
 - a. If the Company owns project site, indicate date of purchase: May 22, 2022; Purchase price: \$ 1,338,084.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with 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 owners of the project site? Yes ____; No _____. If yes, describe:
5.
 - a. Zoning District in which the project site is located:
 - b. Are there any variances or special permits affecting the site? Yes X; No _____. If yes, list below and attach copies of all such variances or special permits: Project site is a PUD.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: 14 Buildings, Total SF: 164,694, 168 units total with clubhouse, carports and maintenance garage per site plan.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: NA
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: 168 market-rate apartments

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: Equipment for typical multifamily housing including HVAC equipment and appliances.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Appliances and HVAC equipment for residential apartments.

F. Project Use:

1. What are the principal products to be produced at the Project? NA
2. What are the principal activities to be conducted at the Project? Leasing of market-rate, residential apartment homes to local residents.
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 ____; No X. If yes, please provide detail: Leasing of market-rate, residential apartments homes to local residents.
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? _____%
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: NA

- 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:

 - 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:

 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please provide detail: There is a tremendous lack of quality, market-rate housing within the county. This project would fill some of that need and allow people employed within the county to also reside in the county.

 - e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; 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: This project would fill some of that need for housing and allow people employed within the county to also reside in the county. This will spur additional development and jobs.
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____;

No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: NA

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:

10. Will the Project be owned by a not-for-profit corporation? Yes ____; No X.
If yes, please provide detail:

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

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

The project has conditional planning approvals from the Town of Amsterdam. The project is currently securing required approvals from NYS DEC and Army Corp of Engineers. Conditional energy incentive approvals have been received through NYSERDA.

2. Describe the nature of the involvement of the federal, state, or local agencies described above: The project needs all agency approvals to fulfill conditional

requirements of the Town of Amsterdam approval.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

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

3. Please indicate the date the applicant estimates the Project will be completed:
Phase I: 84 units, Completion: 10/1/2025

Phase II: 84 units, Completion: 10/1/2026

I. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes ____; No X

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

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

1. Sublessee name: Apartments will be leased to tenants.
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?
Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. EMPLOYMENT IMPACT

A.

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first, second and third year after the Project has been completed. Also include an monthly breakdown of full-time and part-time jobs to be created during the first three years. Using the tables below, provide an overview of these job numbers for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT						
Employees of Applicant						
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals	

Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
Second Year Full Time					
Second Year Part Time					
Third Year Full Time					
Third Year Part Time					

TYPE OF EMPLOYMENT Employees of Applicant First Year Full Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January		1			
February		1			
March		1			
April		1			
May		1			
June		1			
July		1			
August		1			
September		1			
October		1			
November		1			
December		1			

TYPE OF EMPLOYMENT Employees of Applicant First Year Part Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January	1				

February	1				
March	1				
April	1				
May	1				
June	1				
July	1				
August	1				
September	1				
October	1				
November	1				
December	1				

TYPE OF EMPLOYMENT Employees of Applicant Second Year Full Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January		1			
February		1			
March		1			
April		1			
May		1			
June		1			
July		1			
August		1			
September		1			
October		1			
November		1			
December		1			

TYPE OF EMPLOYMENT Employees of Applicant Second Year Part Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January	1				
February	1				
March	1				

April	1				
May	1				
June	1				
July	1				
August	1				
September	1				
October	1				
November	1				
December	1				

TYPE OF EMPLOYMENT Employees of Applicant Third Year Full Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January		1			
February		1			
March		1			
April		1			
May		1			
June		1			
July		1			
August		1			
September		1			
October		1			
November		1			
December		1			

TYPE OF EMPLOYMENT Employees of Applicant Third Year Part Time					
Month	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
January	1				
February	1				
March	1				
April	1				

May	1				
June	1				
July	1				
August	1				
September	1				
October	1				
November	1				
December	1				

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors
--

	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Mohawk Valley Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

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

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

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. PROJECT COST AND FINANCING SOURCES

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ __1,437,856__
Buildings	\$ __24,350,388__
Machinery and equipment costs	\$ __3,619,612__
Utilities, roads and appurtenant costs	\$ __4,130,000__
Architects and engineering fees	\$ __600,000__
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ __1,502,597__
Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ __35,640,453__

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>28,256,250</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ <u>1,670,000</u>
Local Programs	\$ _____
Applicant Equity	\$ <u>5,714,203</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>35,640,453</u>

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

Land Purchase, architectural and approvals

- D. Amount of loan requested: \$ 28,256,250;

Maturity requested: 2 Year Construction Loan

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

Yes ____; No X. Institution Name: _____

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

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: NYS Sources: 4.7%, Local Sources: 6.9%

- G. The total amount estimated to be borrowed to finance the Project is equal to the following:
\$ 28,256,250

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: ____ Dollars;
 - b. Maturity requested: ____ Years.
2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller skating, skateboard and ice skating):
Yes ____; No ____
 - i. racquet sports facility (including handball and racquetball court):
Yes ____; No ____
 - j. hot tub facility: Yes ____; No ____
 - k. suntan facility: Yes ____; No ____
 - l. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes 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 of the Project will be secured by one or more mortgages? Yes X; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 28,256,250.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes?

\$ 16.2MM .

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 the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 1,300,000	
b.	Mortgage Recording Taxes:	\$ 212,250	
c.	Real Property Tax Exemptions:	\$ 947,599	
d.	Other (please specify):		
		\$	
		\$	

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No X. If yes, please explain.

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

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

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “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. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

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

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

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

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

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

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://www.mcbdc.org/>.

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



Applicant
David Bruns

By:

Title:

Owner

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

VERIFICATION

(If applicant is limited liability company)

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

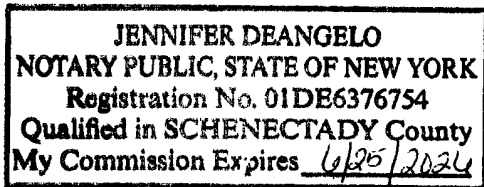
DAVID BRUNS, deposes and says
(Name of Individual)

that he is one of the members of the firm of LOG City ONE, LLC
(Limited Liability Company)

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

Sworn to before me this
16th day of July, 2024

Jennifer DeAngelo
(Notary Public)



NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

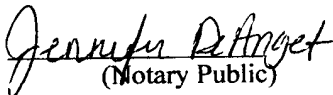
HOLD HARMLESS AGREEMENT

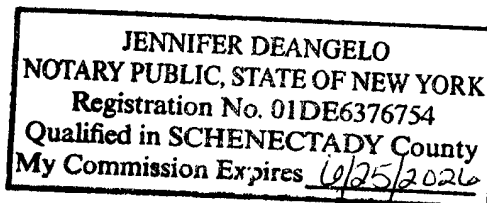
Applicant hereby releases Montgomery County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to 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
16th day of JULY, 2024


(Notary Public)



TO: Project Applicants
 FROM: Montgomery County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Montgomery County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedules will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 1,300,000
C. Value of Real Property Tax Exemption Sought	\$ 947,599
D. Value of Mortgage Recording Tax Exemption Sought	\$ 212,250
4. Likelihood of accomplishing the Project in a timely fashion:	100%

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,437,856
2. Site preparation	\$ 4,130,000
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ 24,350,388
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$ 1,200,000
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 600,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.		\$
2.	Construction Loan fees	\$ 302,597
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 5,567,856
2.	Total Building-Related Costs	\$ 27,970,000
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$ 1,200,000
6.	Total Professional Service Costs	\$ 600,000
7.	Total Other Costs	\$ 302,597

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 0	\$ 0
2	\$ 0	\$ 0
3	\$ 0	\$ 0
4	\$ 310,130	\$ 520,150
5	\$ 323,076	\$ 533,195

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		\$ 650,000	\$ 71,500
Year 1		\$ 2,000,000	\$ 220,000
Year 2		\$ 2,000,000	\$ 220,000
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.

- III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

- IV. Provide the projected percentage of employment that would be filled by Montgomery County residents: _____

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ _____ 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"):Please see attached schedule

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

PILOT TAX WORKSHEET - ECOFLATS AT LOG CITY

Assessed Value*	\$735,000
Current Tax Rate	343.8
Equalization Rate	7.00%
Tax Rate Escalation	0.00%

*As-built full-value assessed value as determined by Town of Amsterdam assessor, Dan Maxwell

TAXES - WITH NO PILOT

[illegible]

TAXES - WITH PILOT PERIDA UNIFORM EXEMPTION POLICY

[illegible]

II. DATA REGARDING PROPOSED PROJECT

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

EcoFlats at Log City is a 168 unit market-rate, eco-friendly multifamily development. EcoFlats will bring greatly needed quality, low-carbon, market-rate housing to Montgomery County which will help retain residents within the County as well as foster further economic development. The EcoFlats development will be "Phius ZERO" certified which is a rigorous standard for ultra-energy efficient, resilient, healthy and comfortable homes. The EcoFlats project is a Round II winner of the NYSERDA Buildings of Excellence Competition. EcoFlats at Log City will be the largest Phius ZERO multifamily development in the United States..

B. Location of Proposed Project:

1. Street Address TBD Log City Rd. (Town needs to assign street number)
2. City of
3. Town of Amsterdam
4. Village of
5. County of Montgomery

C. Project Site: SBL# 24.12-4-7.31 and SBL# 24.12-4-7.32 (to be merged)

1. Approximate size (in acres or square feet) of Project site: 16.5 Acres
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: NA
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings: NA
 - c. Are existing buildings abandoned? Yes ____; No _____. About to be abandoned? Yes ____; No _____. If yes, describe: NA
 - d. Attach photograph of present buildings. NA


III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): Please see attached project summary

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>July 16</u> , 20 <u>24</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>David Bruns</u> Title: <u>Owner</u> Phone Number: <u>(518) 915-8004</u> Address: <u>291 N Thompson St., Schenectady NY # 507</u> Signature: 
---	--

EcoFlats at Log City

Log City Road
Amsterdam, New York 12010



Conceptual rendering which may not reflect final design and color selections

Project Stats

Type of Project:	New construction, multifamily, market-rate
Total Housing Units:	168
Types of Units:	1 and 2 Bedroom
Construction Start Estimate:	Mid Summer 2024
Construction Phasing:	2 phases, 84 units each
Completion Year:	2026
Number of Buildings:	13
Number of Stories:	3
Total Building Area:	172,186 Square Feet
Total project cost:	\$ 35MM

Project Summary

EcoFlats at Log City is a 168 unit, cutting-edge, multifamily project that will fill a vital housing need through the construction of eco-friendly, low-carbon, beautiful, comfortable, healthy, and resilient apartment homes. EcoFlats will be a Phius ZERO certified development and will likely be the largest of its kind in the United States. In addition to demonstrating the commercial viability of Passive House on a large scale, EcoFlats will include on-site renewable generation to

achieve net zero performance. The project will be an example to other developers on how to develop high-quality, low-carbon housing. EcoFlats at Log City is a proud winner of Round III of NYSERDA's Buildings of Excellence Competition. A link to the project on NYSERDA's website can be found here:

https://www.nyserdera.ny.gov/All-Programs/Multifamily-Buildings-of-Excellence/Winners?gad=1&gclid=Cj0KCQjw84anBhCtARIsAISI-xdnN30zD2HnApbeKuvUHTRRBuG8MGXAW0VGar3lqmW7CYYyl0qDNWEaAridEALw_wcB

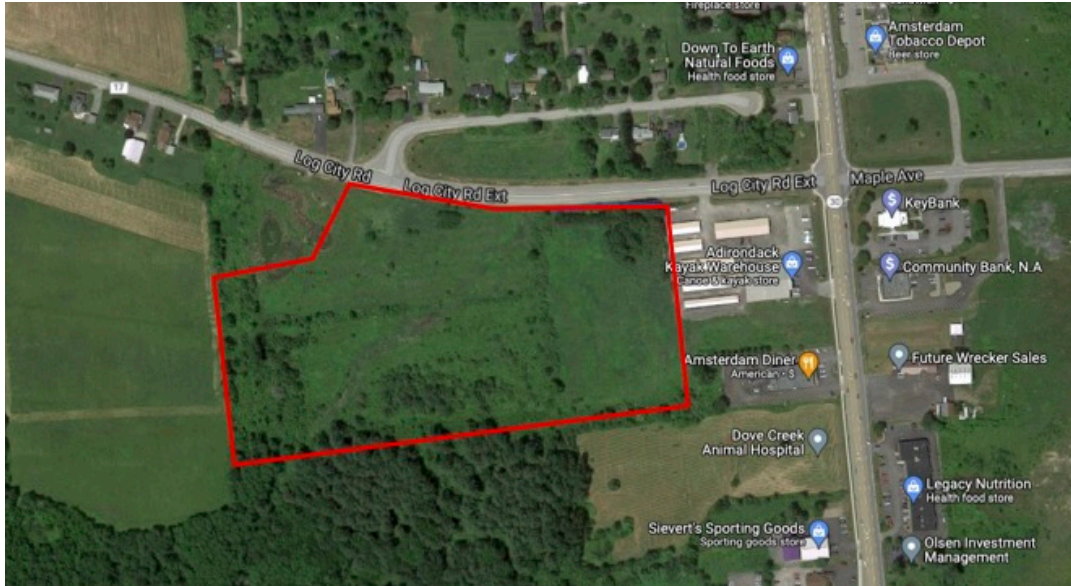
The project will be executed by a highly experienced developer, design team and general contractor who together have designed and built over 400 units of net zero housing over the last 7 years.

What is “Phius” Certification?

The “Phius” acronym stands for Passive House Institute US. Phius certified homes are required to meet very high standards in regards to energy efficiency, durability and the health and comfort of its occupants. Phius homes use minimal energy, ensure a healthy space with lots of air exchange, and cost very little to heat and cool. They also tend to be very durable, being built to very high standards instead of barely meeting minimum requirements of code. Phius quality control systems ensure that any mistakes during construction are caught and corrected as each phase is tested and verified.

Project Location

The development will be located on 16.5 Acres bordering Log City Road within walking distance to a growing commercial district along Route 30 in the Town of Amsterdam, New York. Residents will enjoy easy access, for work or play, through a walking trail to a large collection of retailers, supermarkets, shops, restaurants, etc. This development will provide greatly needed, high-quality, low-carbon, middle-income, market-rate housing for Montgomery County NY which participates as a “Clean Energy Community”.



Project Benefits and Features

Quality Sustainable Housing

The construction of EcoFlats at Log City development will present significant short-term and long-term benefits to the local economy. EcoFlats not only aligns with sustainability goals of the County but will also stimulate economic growth by filling a vital housing need for local employers. Employees of these businesses, that used to commute in from outside of Montgomery County, can now reside in the County. These new County residents will increase demand for local services and retail, which will lead to further job creation and business expansion.

For local employers, the availability of modern, sustainable housing is a strong incentive for attracting and retaining skilled workers who gravitate towards living in eco-friendly environments. A recent study¹ by MRI ApartmentData found that *“Gen Z and younger millennials are some of the biggest supporters of sustainability, according to apartment market data. About 80% of apartment residents believe that living in green multifamily communities is good for their health. Also, 81% of consumers today think companies should be pursuing environmentalism. Younger generations are even willing to pay more for sustainable products and services. In fact, 61% of renters say they would pay more each month in rent for an eco-friendly apartment.”* Quality, sustainable housing like EcoFlats will attract a younger demographic to Montgomery County which will foster a robust and resilient local economy.



Aerial Image of netZero Village Apartments

Clubhouse Facility

EcoFlats will incorporate a Clubhouse Facility featuring a community room, fitness center, and conference room. Use of these facilities will be free of charge for EcoFlats residents. The community room will serve as a versatile space for social gatherings, fostering a sense of community and belonging. A well-equipped fitness center promotes a healthy lifestyle, providing convenient access to exercise facilities without the need for costly gym memberships. The conference room offers a professional environment for remote work, meetings, or study sessions, enhancing the convenience and productivity for those who work from home. Together, these amenities create a well-rounded living experience, enhancing residents' quality of life and making the apartment development more attractive to prospective tenants.



Community Room at Solara Apartments



Fitness Center at Solara Apartments



Conference Room at Solara Apartments

Community Gardens

EcoFlats will include a Community Garden which will be free of charge for EcoFlats residents. A community garden offers multiple benefits that enhance both sustainability and residents' well-being. This green space will provide an opportunity for residents to grow their own fresh produce, promoting healthy eating and reducing the carbon footprint associated with food transportation. It fosters a sense of community and collaboration as neighbors work together to cultivate the garden. Additionally, the garden serves as a natural retreat, contributing to improved mental health and well-being by providing a peaceful and green environment. Overall, the community garden will enrich the eco-friendly living experience, making the complex more appealing and sustainable.



Community Garden at netZero Village

Walking Trails and Access to Local Retail Business

With EcoFlats located directly next to a thriving commercial corridor, the EcoFlats site layout leverages this proximity by providing a walking trail that provides direct access to Rte 30. In addition, sidewalks within the development are thoughtfully laid out to promote a healthy and active lifestyle by encouraging walking as a primary mode of transportation, reducing reliance on cars and decreasing traffic congestion and pollution. They enhance the convenience of daily living, allowing residents to easily reach essential services, dining options, and retail outlets. This proximity fosters a vibrant, walkable community atmosphere and can increase the local economy's vitality by boosting patronage of nearby businesses. Additionally, the trails enhance the overall aesthetic appeal of the apartment complex, making it a more desirable place to live.

Dog Park

EcoFlats prides itself on being a pet friendly community. The EcoFlats development will include a dog park which will provide a dedicated, safe space for dogs to exercise and socialize, promoting their physical and mental well-being. For pet owners, a dog park adds convenience and enhances their quality of life by fostering a sense of community as they interact with fellow pet owners. This amenity can make the complex more attractive to pet lovers, potentially increasing occupancy rates. Additionally, a dog park contributes to the

eco-friendly ethos by encouraging outdoor activities and responsible pet ownership, further enhancing the overall appeal and livability of the apartment complex.

EV Charging

EcoFlats will offer EV charging stations free of charge to residents. Charging stations will encourage the adoption of electric vehicles by providing convenient and cost-free access to vehicle charging, reducing residents' transportation costs and carbon footprints. The integration of a PV array ensures that the energy used for charging is sustainable, further enhancing the complex's overall eco-friendliness. This amenity will attract environmentally conscious tenants, increasing the property's appeal and value. Additionally, it supports broader environmental goals by promoting cleaner transportation options and reducing greenhouse gas emissions.



EV Charging Station at netZero Village

Project Developer

The project owner and leader is David Bruns. Mr. Bruns is General Manager and owner of Bruns Realty Group, LLC. Mr. Bruns is a seasoned real estate investor who has been actively managing residential apartments for over 30 years. Bruns Realty Group presently owns and manages over 400 residential rental units in the Albany New York area. In 2014, Bruns Realty

Group began pioneering the development of low-carbon multifamily projects with the construction of the 156 unit netZero Village, the largest privately owned net zero development in the country. Bruns Realty just completed construction of a 248 unit high-end, low-carbon development called Solara Ecoluxury Apartments which is a two time winner of NYSERDA's Buildings of Excellence award.

Mr. Bruns graduated from Rensselaer Polytechnic Institute, magna cum laude, with a B.S. and M. Eng. in electrical engineering. Early in his career, he worked as a senior engineer with General Electric Company and as an independent consulting engineer in the utility industry for many years after that. He continues to pursue his passion of creating affordable, low-carbon multifamily developments

¹ MRI Apartment Data Research

<https://www.mrisoftware.com/blog/multifamily-data-research-renters-want-sustainability/>

APPENDIX

PROJECT RENDERINGS

Note: All renderings are in draft form
and may not reflect final project design

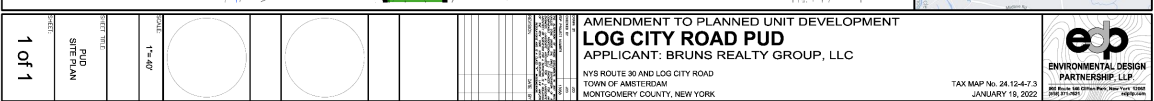


bringing happiness to your home

EcoFlats at Log City

Site Plan

2 of 13



Passive House Efficiency

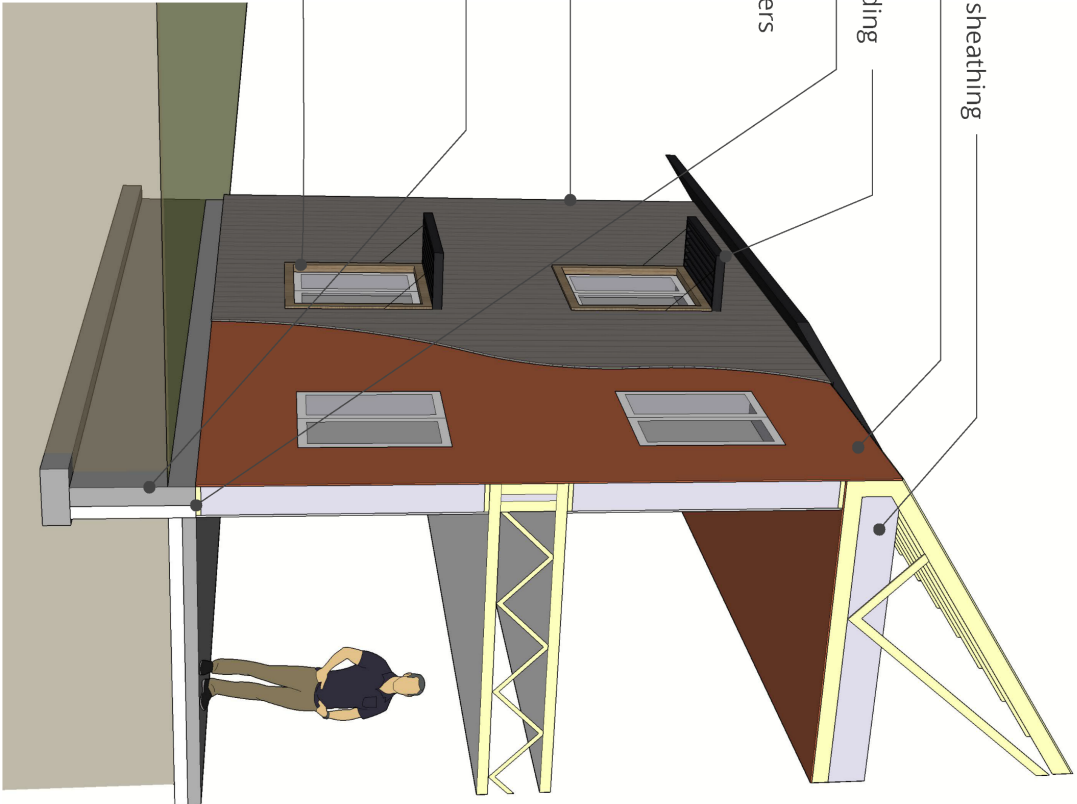
Roof: 18" cellulose attic insulation (R-64) with ceiling air barrier sheathing
Walls: 2X10 dense-pack cellulose (R-28)
Sealed-sheathing air barrier, tested for compliance
Windows: high-performance i89 + argon glazing + exterior shading
Slab: fully insulated with foundation thermal break (R-10)
Energy recovery ventilation, balanced and distributed
Heat pump efficiency: heating, cooling, hot-water + clothes dryers
Compartmentalized dwelling air-tightness, tested

Carbon Cutting Design

Carbon-sequestering wood + cellulose construction
Sloped-roof replaces foam with carbon-sequestering cellulose
Carbon-smart gypsum board
Reduced concrete volume + fly ash = 50% cement reduction

Climate Resilient Homes

Passive solar heating for all apartments
On-site solar panels with emergency battery backup
Passive survivability during extended power outage
Filtered indoor air supply
Located above flood plain



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, LLC

bringing happiness to your home

EcoFlats at Log City
Phase 1 Wall Section
3 of 13



Solar photovoltaic panels to meet Plus ZERO target (additional panels located on carports as needed)

Balcony Design Provides Dual Purpose of Balcony Amenity and Sun Shading Function

Exterior Solar Shades Prevent Overheating

Double pane 180 LoE i89 Argon Windows

Concrete for footings, stem walls and slab uses 30% fly ash

Classic Scandinavian building form to achieve a clean contemporary aesthetic

Metal roof to achieve a clean contemporary aesthetic

Roof insulated with 18" loose fill cellulose

Walls insulated with 9 1/4" dense pack cellulose

Cladding selected for durability and resilience

Dark exterior finishes complemented with natural wood color highlights to achieve a clean contemporary aesthetic.

EV Charging Stations



BLACK MOUNTAIN
ARCHITECTURE



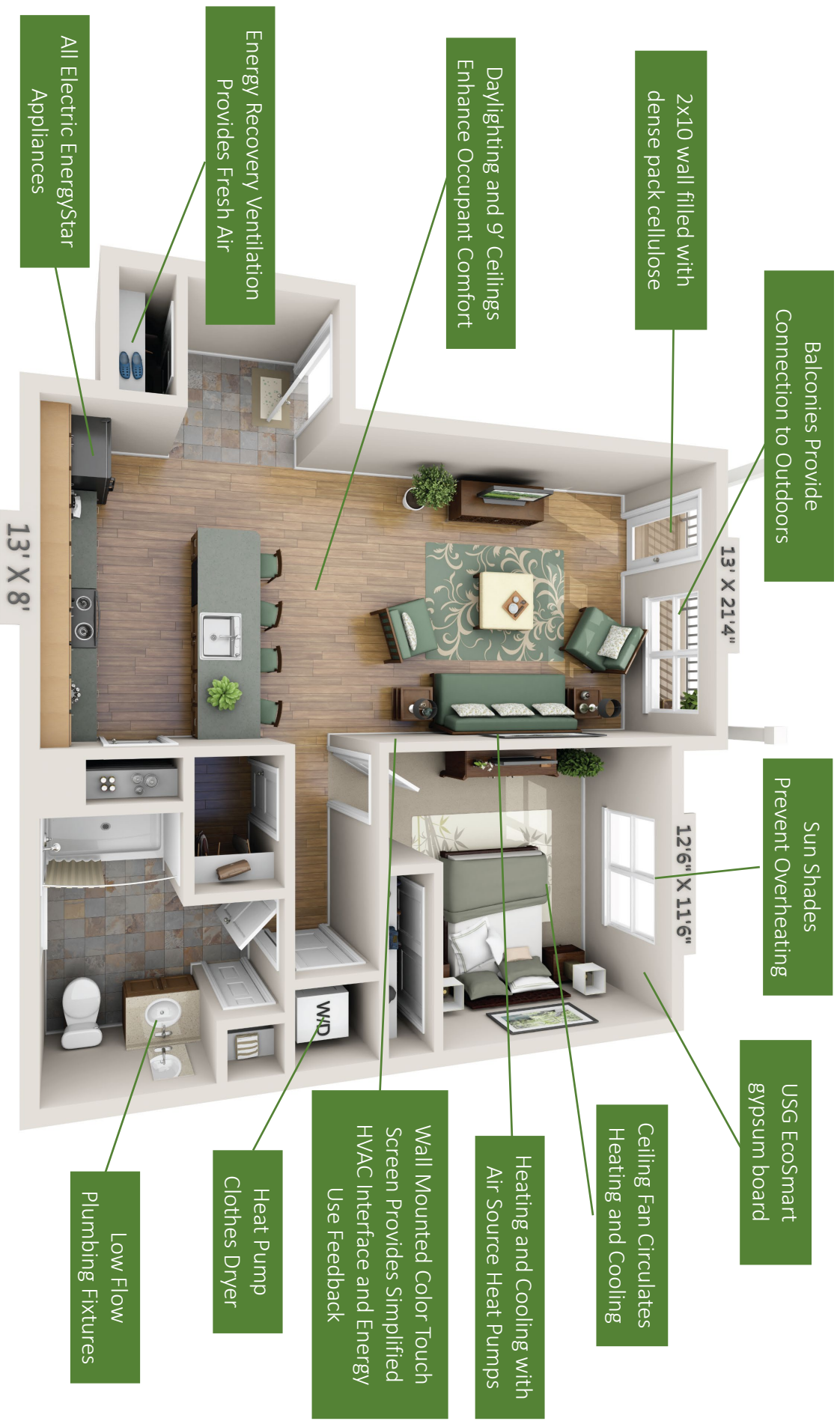
bruns realty group, LLC

bringing happiness to your home

EcoFlats at Log City

Phase 1 Exterior Features

4 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, LLC
bringing happiness to your home

EcoFlats at Log City
Phase 1 Interior Features
5 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 2 Bedroom
6 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 2 Bedroom + Study
7 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 1 Bedroom
8 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 1 Bedroom + Study
9 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 2 Bedroom
10 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 2 Bedroom + Study
11 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 1 Bedroom
12 of 13



BLACK MOUNTAIN
ARCHITECTURE



bruns realty group, llc
bringing happiness to your home

EcoFlats at Log City
Phase 1 1 Bedroom + Study
13 of 13

CREATION OF NEW JOB SKILLS

[illegible]

000161.01178 Business*150 arabic6

Job Description

PROPERTY MANAGER/LEASING AGENT

REPORTS TO: Director of Operations

OVERVIEW: The Property manager is totally accountable for all operations and profitability of their assigned development. The purpose of the Property manager is to effectively manage and coordinate personnel, operations, and available resources in order to accomplish objectives as set forth by the Owner. These objectives will include maximizing occupancy levels, long term profitability, and adhering to company and community values.

DUTIES AND RESPONSIBILITIES:

STRATEGIC

- Organizes personnel and operations to meet company objectives in an efficient and cost effective manner.
- Leads process improvement initiatives by identifying opportunities for enhancing business performance, and leading specific project teams in developing and implementing new programs, policies, procedures, and practices.
- Meets with the Director of Operations periodically to make recommendations regarding changes in operations and/or assets.

ORGANIZATIONAL

- Hires, trains, motivates, leads and supervises all staff in order to achieve operational goals of assigned community. This includes new employee orientation and training, ongoing formal and informal performance evaluation, review and approval of timesheets, instructing and advising on-site staff of employee procedures and guidelines.
- Provides reviews and comprehensive feedback to all staff. Takes remedial actions with non-performing employees. Facilitates disciplinary procedures and documentation up to and including terminations of employment if necessary.
- Conducts on-going training and/or periodic meetings with staff regarding company standard procedures, workplace safety, and any other type of training that may be needed.
- Conducts all business in accordance with company policies and procedures, Fair Housing, Americans with Disabilities Act, Fair Credit Reporting Act, and all other Federal and State laws

FINANCIAL

- In conjunction with the Owner, the Property manager will assist in formulation of budgets for each upcoming calendar year. The Property manager is responsible for staying within the established budget guidelines throughout the year.
- Actively maintain and report monthly variances and narratives.
- Ensures that all rents are collected when due.

- Monitors vendor/contractor communications concerning work scheduling, billings, vendor relations and certificates of insurance. The Property manager is responsible for approving and submitting all invoices to Owner for payment
- Makes rental rate recommendations to Owner.

SAFETY

- Ensures that all operations are performed with resident and staff safety in mind. Reports all liability and community incidents to the Owner immediately. Ensures that all workers' compensations claims are reported and proper paperwork is completed.
- Property manager will complete any pertinent safety checklists with maintenance staff.

ADMINISTRATIVE/OFFICE

- Ensures all resident and vendor documentation is complete.
- Maintains records on all aspects of management activity on a daily, weekly, and monthly basis. Submits required reports to Owner on a weekly and monthly basis.

RESIDENT RELATIONS

- Conducts all operations with residents and maintains a positive customer service attitude.
- Periodic inspection with residents move-in/move-outs.
- Review all notices to vacate to determine the cause of the move-out.
- Review all resident feedback and make necessary adjustments to operations.
- Initiate and implement policies/procedures to maintain resident communications; e.g., complaints, service requests, etc.

MAINTENANCE

- Physically walks and inspects communities (interior and exterior) on a regular basis making adjustments in operations as necessary.
- Monitors make-ready board on a daily basis and coordinates with maintenance and make-ready staff to ensure timely condition of apartments after move-out.
- Work closely with the Maintenance Supervisor to monitor and schedule all maintenance activity.

MARKETING/LEASING

- Leases apartments to minimize vacancy in a cost efficient way.
- Conduct periodic market surveys and provide trend report information. Shop competition and be aware of neighborhood market conditions.
- Maintains awareness of market/industry conditions and trends via trade publications, professional organizations, etc.

Job Description

MAINTENANCE TECHNICIAN

REPORTS TO: Maintenance Supervisor

OVERVIEW: The Repair Technician is responsible for the timely completion of all work orders as assigned by the Maintenance Supervisor. Work orders encompass all aspects of building maintenance and repair (i.e., plumbing, electrical, carpentry, drywall, painting, HVAC, appliances, etc.) and requires use of sharp troubleshooting skills and excellent people skills in dealing with customers (Tenants) concerns and needs.

Responsibilities (but not limited to):

- Repair Technician is responsible for the timely completion of all work orders as assigned.
- Completion of the work orders is to be done in a timely, neat and professional manner while respecting the privacy and rights of the customer and meeting or exceeding their expectations. Customer satisfaction is of supreme importance.
- Maintain a professional courteous manner with all customers, vendors, contractors, and fellow employees.
- Purchase of all materials associated with the assigned work will be with a company issued credit card.
- Periodically the Repair Technician will be asked in assisting Maintenance in the make-ready process of vacant apartments as directed by the Property Manager.
- The Repair Technician will be on 24hr on-call for emergencies for a week at a time (this would be for 1 or 2 weeks a month).
- Monitor and maintain all building systems as assigned.
- Periodically the Repair Technician might be asked to perform grounds work as directed by Property Manager which may include picking up trash, snow removal, sweeping curb and dumpster areas and maintaining landscaping beds and other areas.
- Responsible for alerting the Property Manager of any unusual occurrence and/or damage that have taken place or that may occur.

SCHEDULE B

CONSTRUCTION EMPLOYMENT AGREEMENT

Recognizing the mission of the Industrial Development Agency of Montgomery County (IDA) to promote construction employment opportunities for residents of Montgomery County and in consideration of the extension of financial assistance by the IDA, Log City One, LLC understands that it is the Agency's policy that benefiting companies should employ New York State residents and agrees to provide the information requested below as a way to provide local construction opportunities. Log City One, LLC also agrees to provide an estimate of the number, type and duration of construction jobs to be created through IDA financial assistance, whether employment is gained directly through the Company, its general contractor, or individual vendors.

Upon project completion Log City One, LLC shall, if requested by the Agency, submit to the IDA a Construction Completion Report in which is identified names and business addresses of the prime contractor, subcontractors and vendors engaged in the construction of the facility.

Company: Log City One, LLC
Company Representative for Contract Bids and Awards:
David Bruns
Mailing Address:
994 Burdeck St.
Rotterdam, NY 12306
Phone: 518-915-8004 Fax: 518-207-5836
Email: brunsrealty@yahoo.com

General Contractor, if determined
Company: Ballston Mourningkill Associates, LLC
Representative: Eric Carlson
Mailing Address:
464 Maple Ave, Bldg 1 STE 201
Saratoga Springs, NY 12866
Phone: (518) 925-5025 Fax: _____
Email: ecarlson@ballstonmourningkill.com

Construction start date is estimated to be 9/1/2024 with occupancy to be taken on 10/1/2026

Construction Phase or Process	Duration of Construction Phase	# to be Employed
Earthwork/Utility	8 Months	15
Concrete/Frame	8 Months	30
Exterior Work	8 Months	18
Mechanical/Electrical	16 Months	16
Finishes	16 Months	16

(Attach additional sheets if needed)

Name of Applicant: David Bruns Dated: 7/9/2024
Company Position: Owner Signed: 