



**TO: Agency Members**

**FROM: Kenneth F. Rose, Chief Executive Officer**

**DATE: August 5, 2024**

**RE: MCIDA Regular Meeting**

The regular meeting of the Montgomery County Industrial Development Agency and the is scheduled for August 8, 2024 at 3:30 p.m. at the offices of the Agency located at 113 Park Drive, Fultonville, NY.

Please call Vincenzo at 853-8334 between 8:30 a.m. and 4:00 p.m. if you have any question

cc: Christopher Canada, Esq.  
Montgomery Co. Legislature  
DPW

## The Recorder

**Montgomery County Industrial Development Agency**  
**Meeting**  
**Agenda August 8, 2024**

- I. Call to Order
- II. Minutes
  - A. Regular Meeting-July 18, 2024
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
  - A. Financial Report-Action Item
  - B. Revolving Loan Fund
- VIII. Marketing Report
- IX. Unfinished Business
- X. New Business
  - A. Log City One, LLC.-Action Item
- X. Adjournment



**Montgomery County Industrial Development Agency Meeting**  
**July 18, 2024**  
**Meeting Minutes**

**MEMBERS PRESENT:**

Matthew Beck, Chair  
Brent Phetteplace, Secretary  
Cheryl Reese, Treasurer  
Edward Watt, Member  
Laurie Weingart, Member  
Jessica Cyr, Member

**MEMBERS ABSENT:**

Mark Kowalczyk, Vice-Chair

**STAFF MEMBERS PRESENT:**

Kenneth F. Rose, Chief Executive Officer  
Sheila Snell, Chief Financial Officer  
Vincenzo Nicosia, Director of Program Dev.  
Andrew Santillo, Staff Assistant  
Stephanie Battisti, Economic Dev. Specialist  
A. Joseph Scott, Agency Counsel

**OTHERS PRESENT:**

**I. Call to Order**

The meeting was called to order by Chairman Beck at 3:35 p.m.

**II. Minutes**

A motion was made by Edward Watt, seconded by Cheryl Reese, to approve the meeting minutes from the IDA regular meeting of April, 2024.

**III. Communications**

There is no communications

**IV. Public Comments**

There was no public comment.

**V. Chair's Report**

There was no Chair's Report.

**VI. Director's Report**

Mr. Ken Rose gave an update about Winn construction having an LOI in place with the Montgomery County IDA.

Mr. Ken Rose discussed the DOT road work by industrial park which is hoping to be wrapped up by the end of the summer.

Mr. Ken Rose discussed the office will be working on the draw downs on the Restore NY grant that the Village of Canajoharie received through the county for the old Beech Nut site. This could take a few months.

Mr. Ken Rose discussed that CFA grants are being worked on, most are community development grants. We are going to be asking for a grant through our regional council in relation to the wondershare daycare project, we are hoping to hear from this around the end of August. Mr. Vincenzo Nicosia explained we will be asking for 300,000 with a 10% match from the IDA. We would work with a company called Wonderschool who will do everything from recruitment to training for individuals in regards to all of the requirements and guidelines through New York State. The \$300,000 could get is 10 in home daycare providers. This is based on a childcare study that the IDA did a few years ago.

## **VII. Financial Report**

### **A. Financial Report**

Ms. Sheila Snell stated that the financial transaction reports are included in the Agency Board member's packets for June along with the income statements.

A motion by Brent Phetteplace, seconded by Eddie Watt was made to approve the transactions.

### **B. Revolving Loan Fund Report**

Ms. Sheila Snell stated that the Revolving Loan Fund is included in the Agency Board members' packets, all are current. Sheila will be scheduling the semiannual site visits soon.

## **VIII. Marketing & Tourism Report**

Mr. Vincenzo Nicosia discussed the Ice Cream week being put on by Montgomery County Tourism.

Mr. Vincenzo Nicosia discussed the Montgomery County attraction plan we did with Camoin. We have a marketing campaign to try to attract more businesses with the help from Camoin and ABC Creative. There is a report we can run to see what companies have visited our website looking for a potential space so we can target those companies with what we can offer.

Mr. Nicosia discussed some upcoming events that will be coming up for Tourism. Cycle the Erie Canal came through Montgomery County last week on the 12<sup>th</sup>, that brought in about 600 people into the County spending the night at the Fort Plain School. The Tourism staff set up a water station in Amsterdam for the cyclist, a few stopped into the new Tourism office.

The Tourism staff will be hosting a Kayak event in the end of August. Right now there are about 40 people signed up for the event. This year we will be starting the event in St. Johnsville and ending in Canajoharie.

Mr. Santillo mentioned the Tourism office is open in the Southside of Amsterdam if anyone would like to stop in and see the new office.

Cheryl Reese asked if the Tourism staff could put some signage in the Town of Minden gazebo on the bike path announcing any events or tourism information. Vincenzo mentioned the tourism staff will be taking over the St. Johnsville, Fort Plain and Canajoharie Tourism booths. We will be painting them the Montgomery County Tourism colors and stocking them with updated pamphlets.

## **IX. Unfinished Business**

There was no unfinished business.

## **X. New Business**

### **A. Resolution Approving a Letter of Intent Towerpoint Acquisitions, LLC**

Mr. Ken Rose spoke about a cell tower that the IDA owns, there is a new inquiry to purchase a lease of the cell tower. This resolution is just a Letter of Intent so they can start their due diligence.

The following resolution was offered by Cheryl Reese, seconded by Laurie Weingart, to wit:

**RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A LETTER OF INTENT WITH TOWERPOINT ACQUISITIONS, LLC.**

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Cheryl Reese	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	ABSENT
Brent Phetteplace	VOTING	YES
Edward Watt	VOTING	YES
Laurie Weingart	VOTING	YES
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 24-10 was thereupon declared duly adopted

### **B. Resolution Providing for The Reconstitution of MCEDC and Approving Certain Administrative Matters Thereof CNB Project/MC.3 Matter**

Mr. A. Joseph Scott spoke about this resolution pointing out all information about this resolution is right in the resolution starting on page 2

The following resolution was offered by Edward Watt, seconded by Cheryl Reese, to wit:

RESOLUTION PROVIDING FOR THE RECONSTITUTION OF THE  
MONTGOMERY COUNTY ECONOMIC DEVELOPMENT CORPORATION AND  
APPROVING CERTAIN ADMINISTRATIVE MATTERS THEREOF.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call,  
which resulted as follows:

Edward Watt	VOTING	YES
Matthew Beck	VOTING	YES
Mark Kowalczyk	VOTING	ABSENT
Brent Phetteplace	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	YES
Jessica Cyr	VOTING	YES

The foregoing Resolution No. 24-11 was thereupon declared duly adopted

Chairman Beck asked to go into Executive Session to discuss potential project and financials.

A motion was made by Matthew Beck, seconded by Edward Watt to go into Executive Session at 4:15 p.m. to discuss potential project and financials. All members present were in favor.

Motion was made by Edward Watt, seconded by Brent Phetteplace to adjourn Executive Session at 4:42 p.m. All members present were in favor. No action was taken in Executive Session.

**IX. Adjournment**

A motion was made by Brent Phetteplace, seconded by Edward Watt, to adjourn the meeting at 4:43p.m. All members present were in favor.

Respectfully submitted,

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Stephanie Battisti  
Economic Development Specialist  
Attachments: Resolution Nos. 24-10, 24-11

**RESOLUTION APPROVING A LETTER OF INTENT  
TOWERPOINT ACQUISITIONS, LLC**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on July 18, 2024 at 3:35 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Matthew Beck	Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Member
Laurie Weingart	Member
Jessica Cyr	Member

**ABSENT:**

Mark Kowalczyk	Vice-Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Cheryl Reese, seconded by Laurie Weingart, to wit:

Resolution No. 24-10

**RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A LETTER OF  
INTENT WITH TOWERPOINT ACQUISITIONS, LLC.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, warehousing, commercial, research and manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to

improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, David R. Hewitt (“Hewitt”) and Spring Spectrum L.P. (“Spring Spectrum”) previously entered into a PSC Site Agreement dated June 26, 1996, as amended on August 27, 1996, each by and between Hewitt and Spring Spectrum (as so amended, the “Lease Agreement”) relating to certain property located in the Town of Florida, Montgomery County, New York (the “Property”) then owned by Hewitt, which Property was subsequently purchased from Hewitt by the Agency; and

WHEREAS, the Agency on July 2, 2024 received a request from TowerPoint Acquisitions, LLC (“TowerPoint”) to purchase the Agency’s interest in the Lease Agreement through an assignment of the Lease Agreement and the grant of an underlying telecommunications easement on the Property (collectively, the “Transaction”); and

WHEREAS, in connection with the Transaction, TowerPoint has presented the Agency with a draft letter of intent (the “Letter of Intent”); and

WHEREAS, the Agency has reviewed the Letter of Intent and desires to move forward with executing and delivering the Letter of Intent; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Letter of Intent (the “Action”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Action, the Agency hereby finds and determines that:

(A) the Action constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Action.

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(C) The Action is consistent with the purposes and powers of the Agency provided under the Act.

Section 2. Subject to (A) approval of the form of the Letter of Intent, by Agency counsel, and (B) the following additional conditions:, the Agency hereby authorizes the execution by the Agency of the Letter of Intent.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Letter of Intent to the Company, and, where appropriate, the Secretary (or Assistant



Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson, or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson, or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Letter of Intent, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Letter of Intent binding upon the Agency.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	<u>YES</u>
Mark Kowalczyk	VOTING	<u>ABSENT</u>
Brent Phetteplace	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF MONTGOMERY )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of August, 2024.

(Assistant) Secretary

(SEAL)

**RESOLUTION PROVIDING FOR THE  
RECONSTITUTION OF MCEDC AND APPROVING  
CERTAIN ADMINISTRATIVE MATTERS THEREOF  
CNB PROJECT/MC.3 MATTER**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on July 18, 2024 at 3:35 p.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Matthew Beck	Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Member
Laurie Weingart	Member
Jessica Cyr	Member

**ABSENT:**

Mark Kowalczyk	Vice Chairperson
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**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Edward Watt, seconded by Cheryl Reese, to wit:

Resolution No. 24-11

**RESOLUTION PROVIDING FOR THE RECONSTITUTION OF THE  
MONTGOMERY COUNTY ECONOMIC DEVELOPMENT CORPORATION AND  
APPROVING CERTAIN ADMINISTRATIVE MATTERS THEREOF.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to

advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in 1995 and 1996 the Agency issued its taxable revenue bonds to assist CNB Financial Corp. (the “Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of certain parcels of land located on West Main Street, the site of the former Department of Public Works Garage and certain property currently owned by the Village in the Village of Canajoharie, Montgomery County, New York (collectively, the “Village Parcel”), (2) the construction of a new building on the Land to contain approximately 30,000 square feet of space (the “New Facility”), (3) the demolition of existing structures on a parcel of land to be acquired and conveyed to the Issuer (the “Additional Parcel”), (4) the acquisition and renovation of the existing buildings (collectively the “Existing Facility”) located on Church Street (the “CNB Parcel”), (5) demolition of existing improvements and renovations and construction of parking lots on portions of the Village Parcel (the “Parking Lots”) and (6) the acquisition and installation of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute the construction of a new operations facility to be owned by the Company and leased by the Company to Central National Bank, Canajoharie (the “Subsidiary”); (B) the financing of all or a portion of the cost of the foregoing by the issuance of its industrial development revenue bonds in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project together with necessary incidental costs in connection therewith; and (C) the lease (with an obligation to purchase) or sale of the Project Facility (as hereinafter defined) to the Company; and

WHEREAS, in connection with the undertaking of the Project, Montgomery County Economic Development Corporation (the “MCEDC”) took various actions to assemble the parcels of real estate needed by the Company to undertake the Project, including the creation of MC.3 Corporation (the “MC.3”), a for profit corporation created to hold title to several of the parcels and to lease such parcels for use in connection with the Project; and

WHEREAS, over the years MCEDC, through MC.3, has accumulated significant funds pursuant to the leases and such funds have been held by the Agency on behalf of MCEDC and MC.3 pending the disposition of such funds; and

WHEREAS, MCEDC is still in existence as a not-for-profit corporation, but has been dormant over the past years and is unable to take action because it has no remaining members serving on its Board of Directors; and

WHEREAS, the Agency desires to reconstitute the board of directors of MCEDC for the purposes further described herein (collectively, the “Proposed Action”); and

WHEREAS, in order to reconstitute the board of directors of MCEDC, the Agency must cause the creation or appointment of one or more voting members of MCEDC; and

WHEREAS, to become a voting member of MCEDC (each a “Voting Member”) an individual or entity must (a) reside, do business, or own a business in the County, and (b) make a donation of at least one-hundred dollars (\$100) per year (the “Donation”); and

WHEREAS, in furtherance of the Agency's mission of promoting and creating economic development in Montgomery County, New York (the "County"), the Agency may make a Donation in order to permit the Agency to act as a Voting Member of MCEDC; and

WHEREAS, the Agency, once it becomes sole Voting Member of MCEDC, may in turn elect directors to serve on the MCEDC Board of Directors to reconstitute the MCEDC Board and enable it to take action in furtherance of its shared purpose of promoting and creating economic development in the County, including the consideration of the following potential actions: (A) contemplate the possible dissolution of the MCEDC entity; and (B) contemplate the disposition of MCEDC assets, including the accumulated funds currently held by the Agency on behalf of MCEDC, after the payment of any outstanding MCEDC liabilities; each such action subject to the discretion of the MCEDC Board of Directors acting in the best interests of MCEDC;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency and Agency Counsel with respect to the Proposed Action is hereby ratified and confirmed.

Section 2. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Proposed Action and the Donation are consistent with the purposes and powers of the Agency provided under the Act;

(C) The undertaking by the Agency of the Proposed Action will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(D) It is desirable and in the public interest for the Agency to undertake the Proposed Action; and

(E) The Agency, upon payment of the Donation, is eligible to become a Voting Member of MCEDC as an entity doing business in the County.

Section 3. In consequence of the foregoing, the Agency hereby determines to undertake the Proposed Action and authorizes the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency to make the Donation on behalf of the Agency and cause the Agency to become the sole Voting Member of the MCEDC. Upon establishing the Agency's status as the sole Voting Member of the MCEDC, the Agency hereby authorizes the Chairperson, Vice Chairperson, or Chief Executive Officer of the Agency to (a) schedule a meeting of the Agency as the Voting Member of the MCEDC (the "MCEDC Annual Meeting"), and (b) at such MCEDC Annual Meeting, elect the three (3) individuals listed on Schedule A attached hereto to serve as the directors on the board of directors of the MCEDC (collectively, the "Reconstitution").

Section 4. Upon the Reconstitution, the Agency further authorizes the members of the Agency, as the Voting Member of the MCEDC, to take such further action necessary to support the new MCEDC Board members, and provide same with all the assistance and support of the Agency that the MCEDC Board may request as it contemplates further action, including but not limited to the Proposed Action.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of this resolution to undertake the Proposed Action, and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the this resolution.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	<u>YES</u>
Mark Kowalczyk	VOTING	<u>ABSENT</u>
Brent Phetteplace	VOTING	<u>YES</u>
Cheryl Reese	VOTING	<u>YES</u>
Edward Watt	VOTING	<u>YES</u>
Laurie Weingart	VOTING	<u>YES</u>
Jessica Cyr	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF MONTGOMERY )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 18, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of August, 2024.

(Assistant) Secretary

(SEAL)

## SCHEDULE A

### PROPOSED OFFICERS OF THE BOARD OF DIRECTORS OF THE MONTGOMERY COUNTY ECONOMIC DEVELOPMENT CORPORATION

#### Board of Directors:

Ken Rose, Chief Executive Officer, Montgomery County Industrial Development Agency

Michael J. Pepe, Legislator, Montgomery County Legislature

Vincenzo Nicosia, Staff, Office of the Montgomery County Executive



# MCIDA

## Balance Sheet

As of July 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	19,654.74
200.2 NBT-MMDA	2,141,497.00
200.4 NBT-USDA	94,774.90
200.7 NBT Payroll	30,200.85
<b>Total 200 Cash</b>	<b>2,286,127.49</b>
<b>Total Bank Accounts</b>	<b>\$2,286,127.49</b>
Other Current Assets	
253 Loan Receivable	356,850.71
255 Accounts Receivable	0.00
420 Due from Other Government	0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
<b>Total 420 Due from Other Government</b>	<b>0.00</b>
480 Prepays	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	3,314.44
480.3 Prepaid Marketing	0.00
<b>Total 480 Prepays</b>	<b>3,314.44</b>
<b>Total Other Current Assets</b>	<b>\$360,165.15</b>
<b>Total Current Assets</b>	<b>\$2,646,292.64</b>

# MCIDA

## Balance Sheet

As of July 31, 2024

		TOTAL
Other Assets		
100.1 GP-Land Adams Purchase		70,439.69
100.10 Clark-Ld Dvip(TBK)-Phs II		255.00
100.2 GP Lnd EdwardClark Prchs		0.00
100.20 Land FP- Gage Parcel		7,534.25
100.23 FP Land-Lot1 Parcel A		11,003.85
100.28 FP Land Lot 1 Parcel AA		9,859.60
100.29 FP Land New Account		-100.00
100.30 FP Land Bushman Property		115,886.81
100.31 FP Land Trnsfr-Twn Florida		9,282.93
100.32 FP Land Transfer to NYSDOT		1.00
100.33 FP Land Cell Tower		6,329.14
100.40 FP Extension		979,062.78
100.50 Land-Parking Lot		10.00
100.51 Prkng Lot Lease Hld Imprv		97,530.23
100.52 NBT-Parking Lot Accum Depr		-95,103.13
251 Lease Receivable-NBT		0.00
Total Other Assets		\$1,211,992.15
TOTAL ASSETS		\$3,858,284.79
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 Accounts Payable		0.00

# MCIDA

## Balance Sheet

As of July 31, 2024

	TOTAL
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
605 Accounts Payable-Misc	0.00
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	-619.02
622 PILOT Clearing BeechNut	0.00
635 Due to Montgomery Cty Misc	0.00
640 Salary Payable-County Admi	0.00
645 Payroll Tax Withholding	0.00
660 Deferred Revenues	
660.1 Dfrd Int Revenue-NBT	0.00
660.5 Def Int Rev - Cell Tower	0.00
<b>Total 660 Deferred Revenues</b>	<b>0.00</b>
660.2 Deferred Revenue-GP Note	32,050.71
690 Overpayments & Charges	0.00
<b>Total Other Current Liabilities</b>	<b>\$31,431.69</b>
<b>Total Current Liabilities</b>	<b>\$31,431.69</b>
Long-Term Liabilities	
630 Due to Other Gov'ts	0.00
630.1 Due To MC3 Development	545,225.64
630.2 Due To MC Parks	295,000.00
630.3 Due To MC-Parks Res 108-97	496,410.00
630.4 Due To MC-IAP Reimbursemnt	369,634.53
<b>Total 630 Due to Other Gov'ts</b>	<b>1,706,270.17</b>
650 USDA Clearing Account	0.00
<b>Total Long-Term Liabilities</b>	<b>\$1,706,270.17</b>
<b>Total Liabilities</b>	<b>\$1,737,701.86</b>

# MCIDA

## Balance Sheet

As of July 31, 2024

			TOTAL
Equity			
920 Opening Bal Equity			1,611,682.78
921 Retained Earnings			355,004.90
922 Retained Earnings - USDA			83,418.86
Net Income			70,476.39
Total Equity			\$2,120,582.93
TOTAL LIABILITIES AND EQUITY			\$3,858,284.79

# MCIDA

## Profit and Loss

January - July, 2024

	TOTAL
Income	
2205 Other Revenue	77.00
2221 Revenue_Administrative Fees	84,255.46
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	7.61
2401.2 Bank Interest-NBT MMDA	28,976.57
2401.3 Bank Interest-USDA	1,642.73
<b>Total 2401 Interest &amp; Earnings</b>	<b>30,626.91</b>
2405 Interest on Mortgages/Leases	
2405.5 Revenue-NBT Parking Lot	5,250.00
2405.6 Revenue-Cell Towers	40,227.15
<b>Total 2405 Interest on Mortgages/Leases</b>	<b>45,477.15</b>
<b>Total Income</b>	<b>\$160,436.52</b>
<b>GROSS PROFIT</b>	<b>\$160,436.52</b>
Expenses	
6110 Professional Fees	18,500.00
6125 Auditing	10,000.00
6145 Appraisal Expense	2,500.00
6160 Insurance Expense	6,113.57
6165 Bank Service Charges	15.00
6170 Administrative Expense	867.16
6175 General Office Expense	14,041.77
6195 Food&Entertainment Expense	45.00
6210 Property Taxes Expense	405.71
6460 Depreciation Expense	1,896.65
9000 Payroll	31,038.62
9005 Payroll Taxes	3,140.51

# MCIDA

## Profit and Loss

January - July, 2024

	TOTAL
9010 Payroll Fees (Paychex)	1,396.14
<b>Total Expenses</b>	<b>\$89,960.13</b>
NET OPERATING INCOME	<b>\$70,476.39</b>
NET INCOME	<b>\$70,476.39</b>

**PUBLIC HEARING RESOLUTION  
LOG CITY ONE, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 113 Park Drive, Fultonville, New York on August 8, 2024 at 3:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Matthew Beck	Chairperson
Mark Kowalczyk	Vice Chairperson
Brent Phetteplace	Secretary/Assistant Treasurer
Cheryl Reese	Treasurer/Assistant Secretary
Edward Watt	Member
Laurie Weingart	Member
Jessica Cyr	Member

**ABSENT:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Economic Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 24-12

**RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LOG CITY ONE, LLC.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Log City One, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of Montgomery County, New York and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.



Section 2. The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	_____
Mark Kowalczyk	VOTING	_____
Brent Phetteplace	VOTING	_____
Cheryl Reese	VOTING	_____
Edward Watt	VOTING	_____
Laurie Weingart	VOTING	_____
Jessica Cyr	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF MONTGOMERY )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on August 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of August, 2024.

(Assistant) Secretary

(SEAL)

**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: ¾ of 1% of bond amount
- (b) Sale Leaseback Transactions: ¾ 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 NYSEDA.

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				

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	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>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>
--

	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)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ __35,640,453__</b>

- 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)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <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:	\$ <u>1,300,000</u>
b.	Mortgage Recording Taxes:	\$ <u>212,250</u>
c.	Real Property Tax Exemptions:	\$ <u>947,599</u>
d.	Other (please specify):	
		\$ <u></u>
		\$ <u></u>

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.

By:

  
\_\_\_\_\_  
Applicant  
David Bruns

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.  
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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  
16<sup>th</sup> day of July, 2024

Jennifer DeAngelo  
(Notary Public)

JENNIFER DEANGELO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01DE6376754  
Qualified in SCHENECTADY County  
My Commission Expires 6/25/2024

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

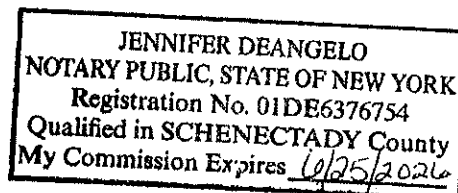
Applicant hereby releases Montgomery County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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  
16<sup>th</sup> day of JULY, 2024

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Percent Exemption	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate (\$/1000 assessed value)	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344	\$ 344
Real Estate Taxes	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693	\$252,693
									TOTAL	\$2,526,930

## TAXES - WITH PILOT PER IDA 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 NYSEDA 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

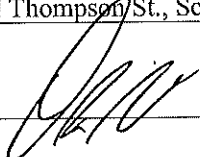
III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response); Please see attached project summary

#### 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.

<b>Date Signed:</b> <u>July 16, 2024</u>	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>
	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



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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

EcoFlats at Log City - Project Summary



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-xdnN30zD2HnApbeKuvUHTRRBuq8MGXAW0VGar3lqmW7CYYyI0qDNWEaAridEALw\\_wcB](https://www.nyserdera.ny.gov/All-Programs/Multifamily-Buildings-of-Excellence/Winners?gad=1&gclid=Cj0KCQjw84anBhCtARIsAISI-xdnN30zD2HnApbeKuvUHTRRBuq8MGXAW0VGar3lqmW7CYYyI0qDNWEaAridEALw_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 study<sup>1</sup> 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.



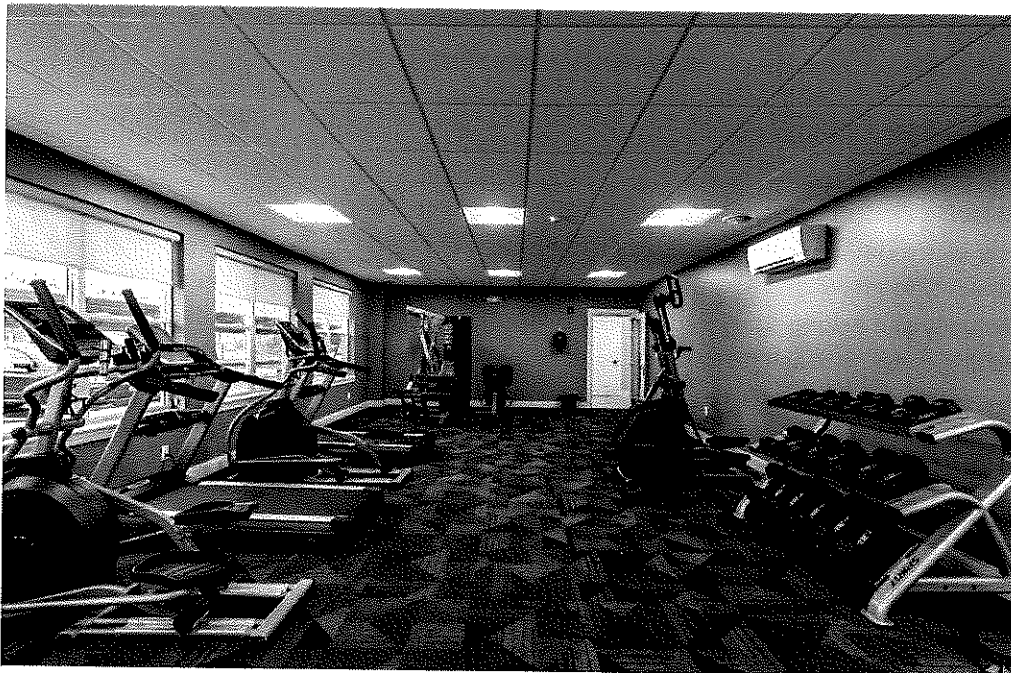
Aerial Image of netZero Village Apartments

## 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



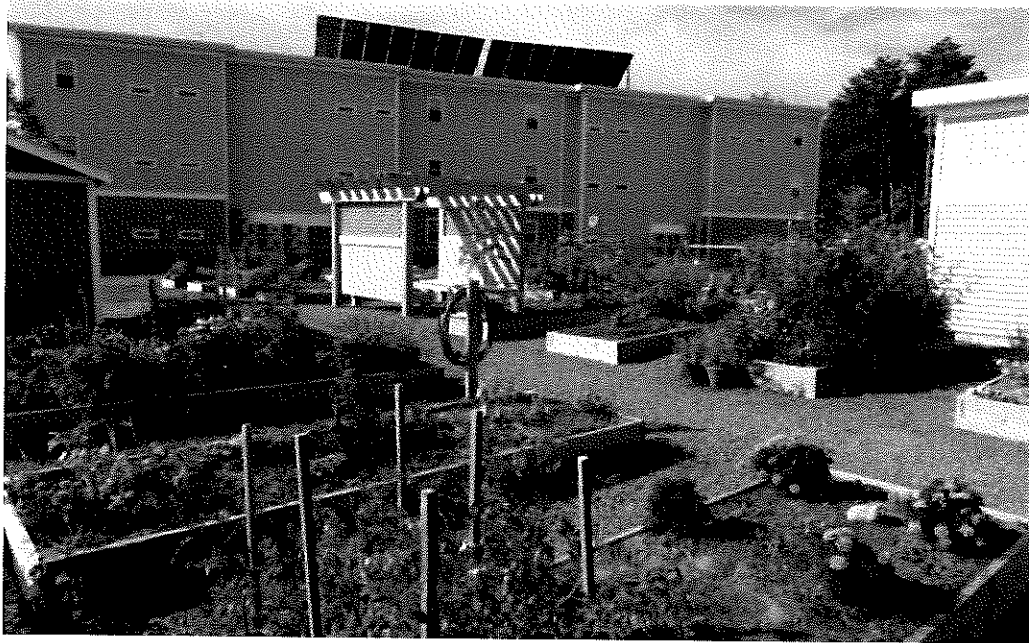
Fitness Center at Solara Apartments



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

<sup>1</sup> MRI Apartment Data Research  
<https://www.mrisoftware.com/blog/multifamily-data-research-renters-want-sustainability/>



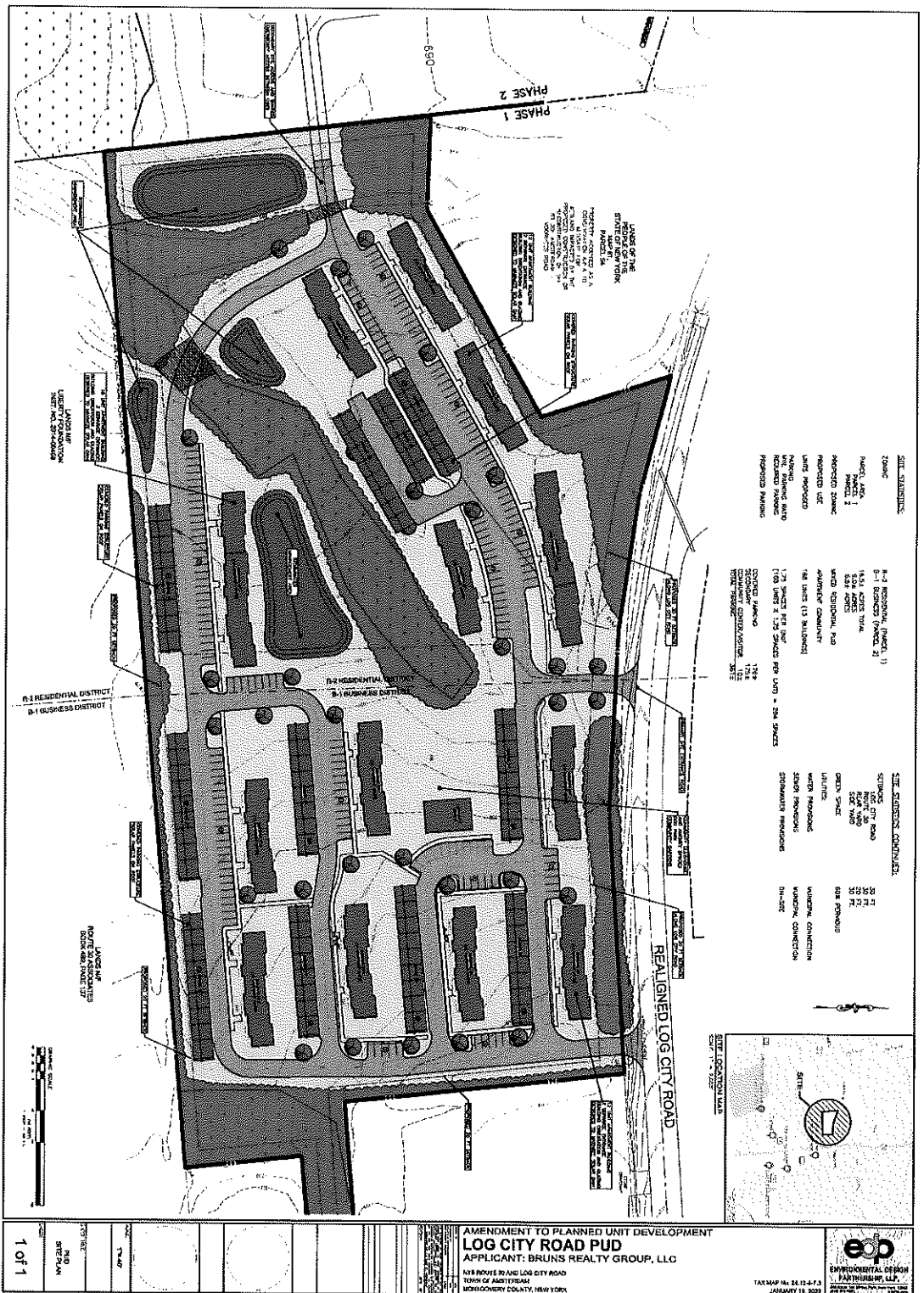
## **APPENDIX**

### **PROJECT RENDERINGS**

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



EcoFlats at Log City  
Site Plan  
2 of 13



### Passive House Efficiency

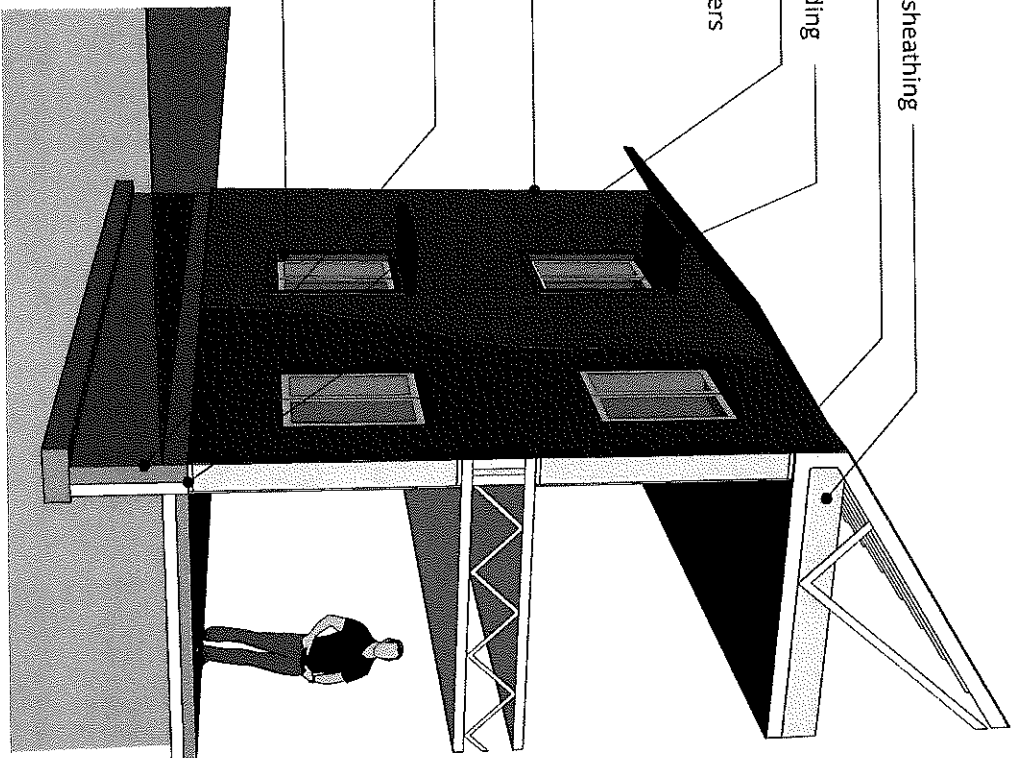
Roof: 18" cellulose attic insulation (R-64) with ceiling air barrier sheathing  
Walls: 2X10 dense-pack cellulose (R-28)  
Sealed-sheathing air barrier, tested for compliance  
Windows: high-performance i89 + argon glazing + exterior shading  
Slab: fully insulated with foundation thermal break (R-10)  
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

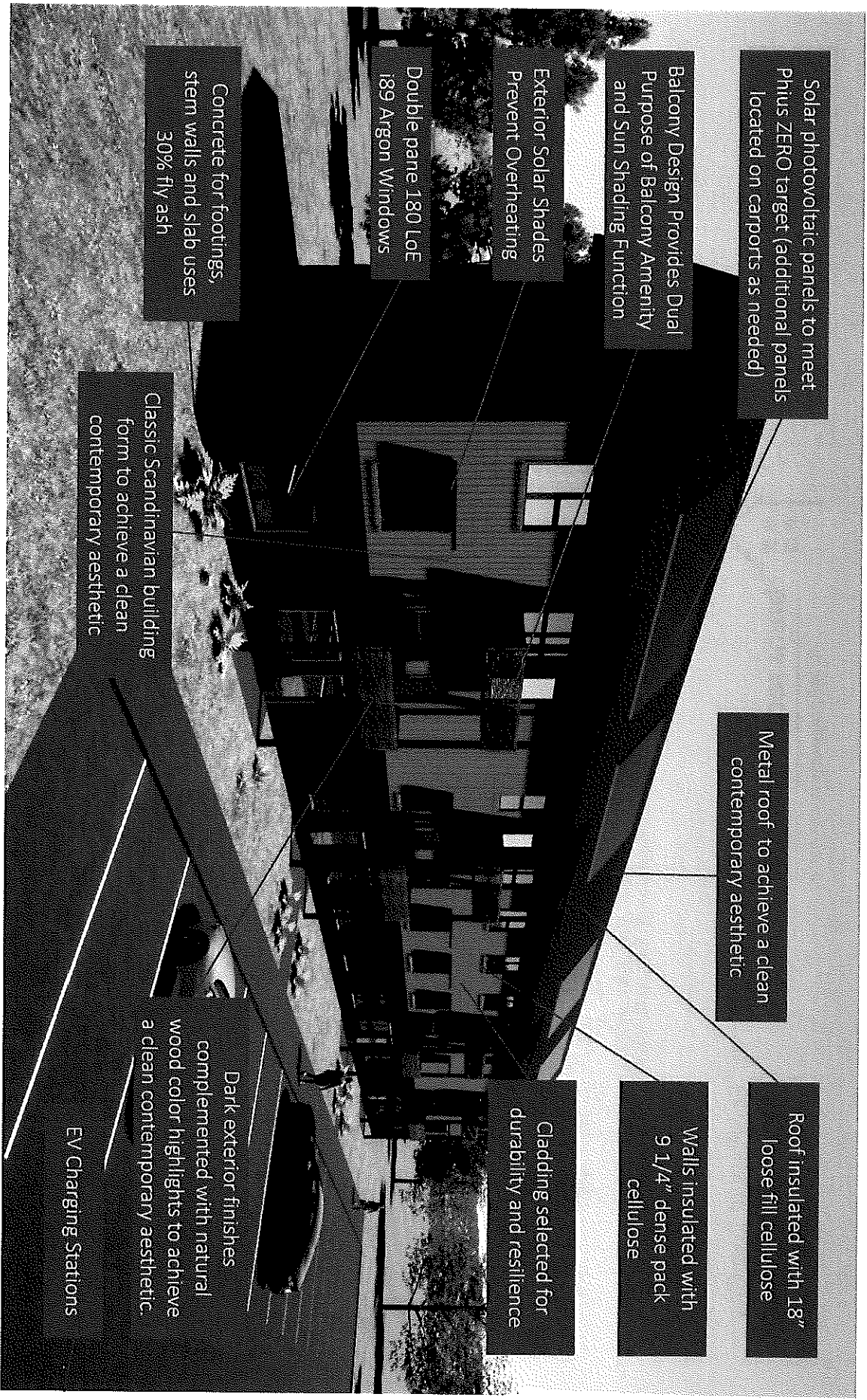


**BLACK MOUNTAIN**  
ARCHITECTURE



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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

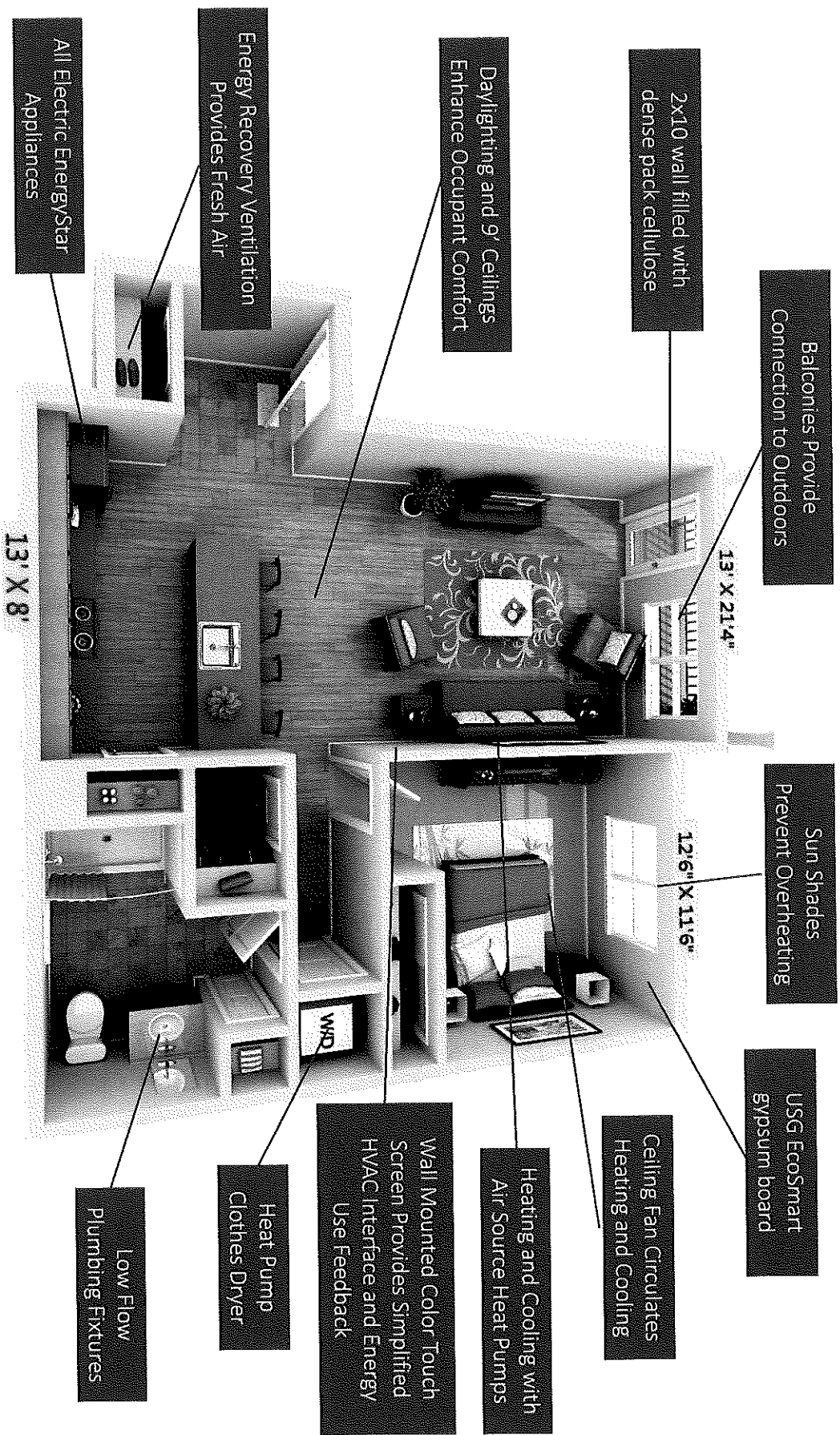
Roof insulated with 18" loose fill cellulose

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



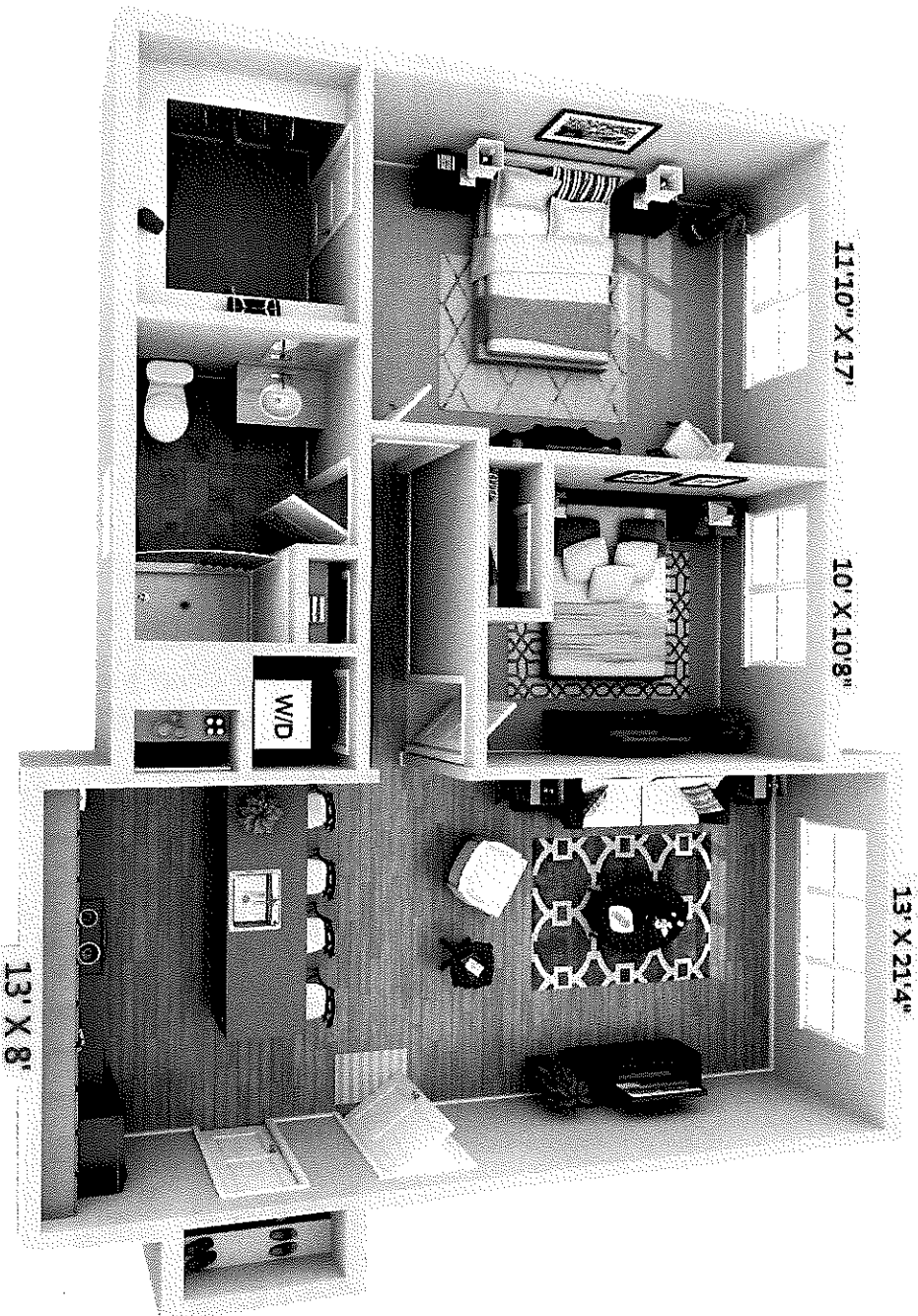
**BLACK MOUNTAIN**  
ARCHITECTURE



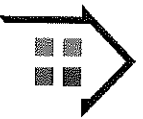
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EcoFlats at Log City  
Phase 1 Interior Features  
5 of 13





**BLACK MOUNTAIN**  
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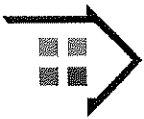
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EcoFlats at Log City  
Phase 1 2 Bedroom  
6 of 13

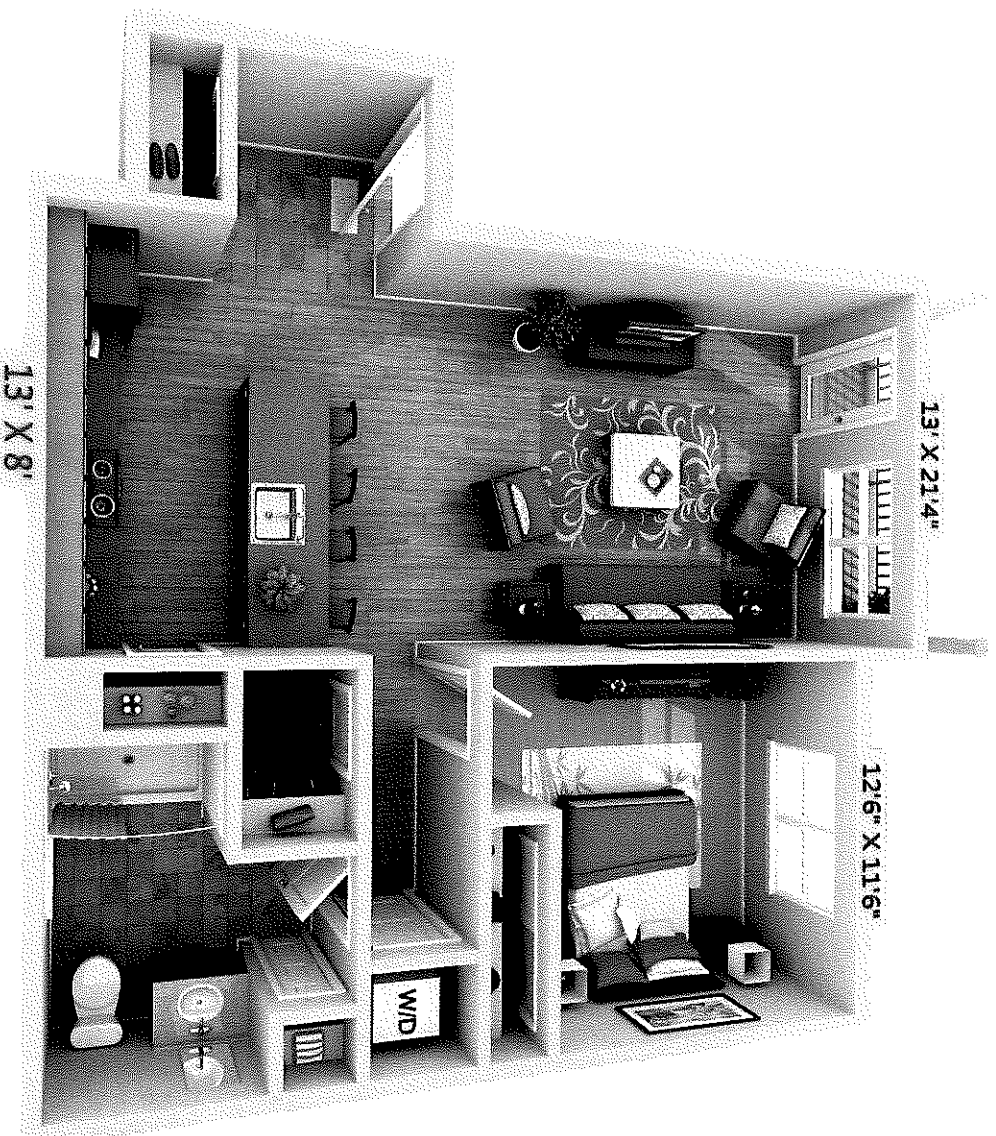


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EcoFlats at Log City  
Phase 1 2 Bedroom + Study  
7 of 13



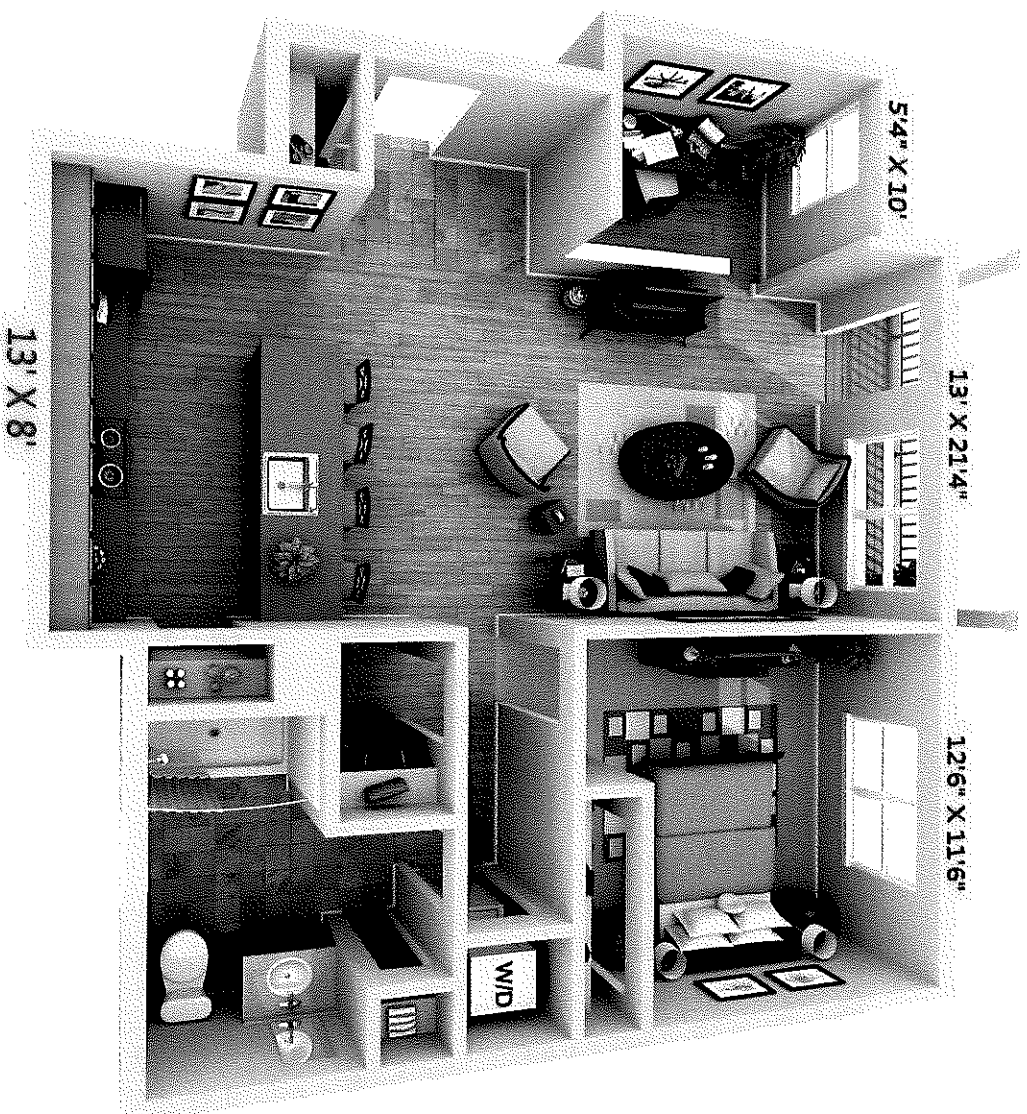
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EcoFlats at Log City  
Phase 1 1 Bedroom  
8 of 13





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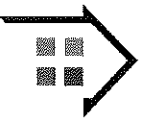


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EcoFlats at Log City  
Phase 1 1 Bedroom + Study  
9 of 13



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ARCHITECTURE



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EcoFlats at Log City  
Phase 1 2 Bedroom  
10 of 13



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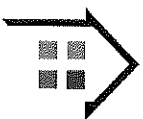


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EcoFlats at Log City  
Phase 1 2 Bedroom + Study  
11 of 13



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EcoFlats at Log City  
Phase 1 1 Bedroom  
12 of 13





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

## SCHEDULE A

## CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Maintenance Technician	1	\$42,000-\$45,000
Property Manager/Leasing	0.5	\$60,000-\$75,000

\*\*\* See job descriptions on next several pages \*\*\*

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

## **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: 