

SCHOHARIE 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 Schoharie 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: SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
349 Mineral Springs Road  
Cobleskill, New York 12043

This application by applicant respectfully states:

APPLICANT: Middleburgh Meadows, LLC

APPLICANT'S ADDRESS: 494 Western Turnpike

CITY: Altamont STATE: New York PHONE NO.: 518-355-6034  
12009

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Carver Laraway, Jim Becker, Jason Becker, Donald Zee, Andy Brick, Nick Laraway, Sybil Laraway

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

---

NAME OF ATTORNEY: Donald Zee, PC - Andy Brick

ATTORNEY'S ADDRESS: 1 Winners Circle # 140

CITY: Albany STATE: New York PHONE NO.: 518-489-9423  
12205

---

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGES 2 AND 3 HEREOF BEFORE FILLING OUT THIS FORM.

---



# Village of Middleburgh

309 Main Street • PO Box 789  
Middleburgh, New York 12122  
Telephone (518) 827-5143  
Fax (518) 827-9511

T.D.D. 1-800-662-1220

Email: middleburghnyvillage@midtel.net



**Matthew W. Avitabile**

*Mayor*

**Melanie Laraway**

*Clerk and Treasurer*

**Dale Nunamann**

*Superintendent Public Works*

**Sheryl A. Adams**

**Lillian Bruno**

**William B. Morton**

**Robert W. Tinker**

*Trustees*

December 11, 2015

Ronald S. Filmer, Jr.  
Chief Executive Officer  
Schoharie County Industrial Development Agency  
349 Mineral Springs Rd.  
Cobleskill, NY 12043

Re: Application of Middleburgh Meadows LLC

Dear Mr. Filmer,

On behalf of the Village of Middleburgh, I am writing to express our strongest support for the Middleburgh Meadows project to bring a grocery store to our village.

Village residents consistently express to me a strong desire for the need of a grocery store in our village. As a small rural community, our residents place great value on self-reliance and will definitely "shop local" to support a grocery in our village. Right now, we have to travel a significant distance to grocery shop. Efforts to attract grocery store chains have been unsuccessful due to the small population of our village. The current proposal by Middleburgh Meadows presents an opportunity that may be forever lost if we do not utilize our best efforts to wholly support their project.

Thank you in advance for all of your efforts to support this worthwhile project that will bring a much needed resource to our Village as well as provide new housing opportunities for our citizens.

Sincerely,

Mayor Matthew Avitabile  
Vil. Middleburgh

The Village of Middleburgh is an Equal Opportunity Provider & Employer.  
Discrimination is prohibited by Federal Law. Complaints of discrimination may  
be filed with USDA, Director, Ofc. of Civil Rights Rm. 326W, Whitten Bldg.  
14th & Independence Ave., SW, Washington, DC 20250-9410

## INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return 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). Except as limited by the Internal Revenue Code (which applies to certain federally tax-exempt bonds), 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 two hundred fifty dollars(\$250.00) 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.**

FOR AGENCY USE ONLY

1. Project Number \_\_\_\_\_
  2. Date Received by Agency \_\_\_\_\_, 20\_\_
  3. Date referred to Attorney for review \_\_\_\_\_, 20\_\_
  4. Date notice of Agency meeting on application posted \_\_\_\_\_, 20\_\_
  5. Date notice of Agency meeting on application mailed \_\_\_\_\_, 20\_\_
  6. Date of Agency meeting on application \_\_\_\_\_, 20\_\_
  7. Date Agency conditionally approved application \_\_\_\_\_, 20\_\_
  8. Date Agency offer mailed to applicant \_\_\_\_\_, 20\_\_
  9. Date applicant accepted Agency offer \_\_\_\_\_, 20\_\_
  10. Date Environmental Assessments Form ("EAF") received \_\_\_\_\_, 20\_\_
  11. Date Agency completed environmental review \_\_\_\_\_, 20\_\_
  12. Date of final approval of application \_\_\_\_\_, 20\_\_
-

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: Middleburgh Meadows LLC (Developer)

Present Address: 494 Western Turnpike, Altamont New York

Zip Code 12009

Employer's ID No.: Pending

B. If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_  
N/A

C. Indicate type of business organization of Company:

1.  Corporation (If so, incorporated in what country? USA  
 What State? New York Date Incorporated? Pending  
 Type of Corporation? LLC Authorized to do business in New  
 York?  yes  no).

2.  Partnership (if so, indicate type of partnership \_\_\_\_\_, Number  
 of general partners \_\_\_\_\_, Number of limited partners \_\_\_\_\_).

3.  Sole proprietorship

D. 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

E. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Carver Laraway 494 Western Tpke Altamont NY 12009	Managing Member	Construction, Aggregate Port, Marine Towing
James Becker-6023 Baneberry Dr Schenectady NY 12303	Member	Telecommunications
Jason Becker -380 Oak Mead- ows Rd Schoharie NY 12157	Member	Telecommunications

2. Is the Company or management of the Company now a plaintiff or a defendant in any  
 civil or criminal litigation?  yes  no

3. Has any person listed above ever been convicted of a criminal offense (other than a  
 minor traffic violation)?  yes  no

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 X no. (If yes to any of the foregoing, furnish details in a separate attachment).

F. Principal owners of Company: Is Company publicly held? \_\_\_\_\_ yes X no. If yes, list exchanges where stock traded: \_\_\_\_\_

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Carver Laraway	494 Western Turnpike Altamont NY 12009	75% (est)
James Becker	6023 Baneberry Dr Schenectady NY 12303	12.5% (est)
Jason Becker	380 Oak Meadows Rd Schoharie, NY 12157	12.5% (est)

G. Company's Principal Bank(s) of account: Kinderhook Bank (projected)  
\_\_\_\_\_  
\_\_\_\_\_

## II. Data regarding Proposed Project

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

Retail space to include existing Valley Pharmacy building (vacant) plus 15,000 Sq Ft new construction grocery store, and estimated 5,000 additional new construction retail building to be added once tenant is secured.

Residential- 16 4-unit townhome buildings featuring attached garages, recreation center for residents of the townhome community

B. Location of Proposed Project:

1. Street Address: 4448 State Route 30 and adjacent parcels (see listing)
2. City of N/A
3. Town of Middleburgh
4. Village of Middleburgh
5. County of Schoharie

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 11.65 Acres  
 Is a map, survey or sketch of the project site attached?  yes  no.
2. Are there existing buildings on project site?  yes  no. If yes, indicate number and approximate size (in square feet) of each existing building: \_\_\_\_\_  
Valley Pharmacy (retail)- Appx 3800 SQ FT, currently vacant  
Former Henry Doerge Residence and Vet Clinic- 3860 Sq Ft House (abandoned)  
And esitmated 2500 SQ FT abandoned Vet Clinic Ranch House 1784 SQ FT  
Former River Implement Buildings (deteriorated) Est 10,000 Sq Ft
3. Are existing buildings in operation?  yes  no.  
 If yes, describe present use of present buildings: Ranch house is occupied. All other buildings are vacant and unused

Are existing buildings abandoned?  yes  no. About to be abandoned?  yes  no. Attach photograph of present buildings.  
All buildings abandoned except Cancio Ranch Style House

4. Utilities serving project site:

Water-Municipal: Middleburgh  
 Other (describe) \_\_\_\_\_  
 Sewer-Municipal: Middleburgh (will be extended to project)  
 Other (describe) \_\_\_\_\_  
 Electric-Utility: National Grid  
 Other (describe) \_\_\_\_\_  
 Heat-Utility: abandoned buildings - none House-unknown  
 Other (describe) \_\_\_\_\_

5. Present legal owner of project site: Please see attached Parcel Listing with contract status

If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_;  
 Purchase price: \$ \_\_\_\_\_. If Company not owner, does Company have option signed with owner to purchase the project site?  yes  no. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_. Date option expires: \_\_\_\_\_, 20\_\_.

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 in detail on separate attachment.

6. Zoning District in which the project site is located: Village of Middleburgh  
Zoned Commerical (see enclosed map) Cancio properties zoned Historical

## **Complete Listing of Parcels:**

**A: 4448 State Route 30, Middleburgh NY 12122**

106.7-2-1

Existing Brick Retail Building "Valley Pharmacy"

2 Acres

Present Owner: Eugene Hoerning

Under Contract- Estimated Closing Date January 2016

**B: State Route 30 (Vacant Lot), Middleburgh, NY 12122**

106.7-2-2

Next door to "Valley Pharmacy" lot

2 Acres

Present Owner: Eugene Hoerning

Under Contract- Estimated Closing Date January 2016

Combined Purchase Price for Parcels A, B: \$ 325,000.00

Contract Date: October 8, 2015

**C: 206 River Street, Middleburgh, NY 12122**

106.11-1-1

Existing House and Animal Clinic to be demolished

5.7 Acres

Purchased by Carver Realty LLC 11/9/2015

Purchase Price \$ 30,000.00 plus satisfaction of all back taxes (Total\$ 53,241.46)

**D: 200 River Street, Middleburgh, NY 12122**

106.11-1-5

Existing Ranch Style House to be demolished

.56 Acres

Present Owner- John J. Cancio



Under Contract- Estimated Closing Date Spring 2016

E:River Street (Vacant Lot), Middleburgh, NY 12122

106.11-1-4.1

.69 Acres

Present Owner- John J. Cancio

Under Contract- Estimated Closing Date Spring 2016

F: 107 Middlefort Road, Middleburgh, NY 12122

106.11-1-4.2

Former River Implement buildings to be demolished

.70 Acres

Present Owner- John J. Cancio

Under Contract – Estimated Closing Date Spring 2016

Combined purchase price for parcels D, E, F: \$175,000.00

Contract Date: December 1, 2015



© 2015 Google

© 2015 Google

Google earth

Google earth

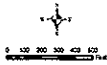


# Village of Middleburgh Zoning I

SITE →



Map 1 of 2  
www.2011



Legend	
[Symbol]	Parcel
[Symbol]	Water
[Symbol]	Highway
[Symbol]	Light
[Symbol]	Utility
[Symbol]	General Residential
[Symbol]	Public
[Symbol]	Professional/Service
[Symbol]	Residential 2
[Symbol]	Residential 3
[Symbol]	Industrial
[Symbol]	Office

For an official description of the zoning regulations, see the final ordinance that adopts these provisions as provided by the Village Code office.

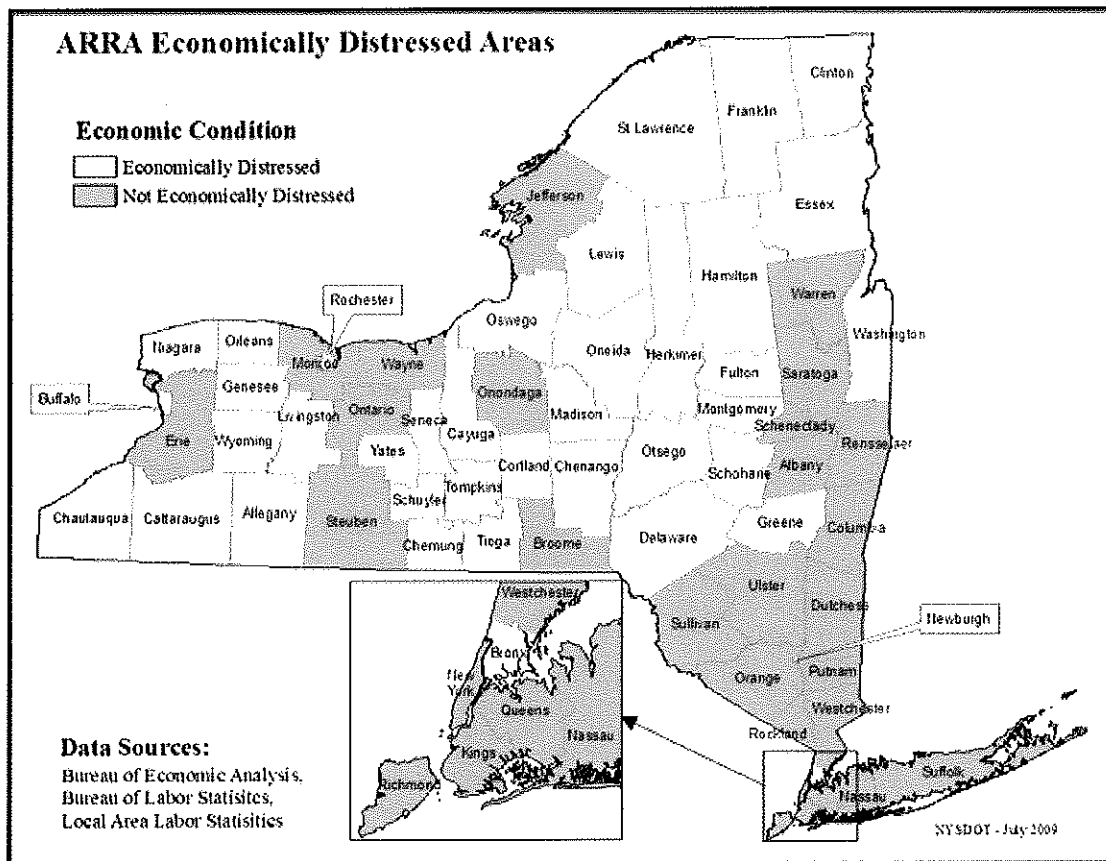
Are there any variances or special permits affecting the site? \_\_\_\_\_ yes X no. If yes, list below and attach copies of all such variances or special permits: \_\_\_\_\_  
Not at this time  
\_\_\_\_\_  
\_\_\_\_\_

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes \_\_\_\_\_ no. If yes, indicate number and size of new buildings: \_\_\_\_\_  
1) 15,000 Sq Ft Retail Building      2) 5,000 (est) Sq Ft Retail Building (future)  
3) ~~15~~ each 4-unit townhome buildings, 5,000 sq ft each (est)  
\_\_\_\_\_  
\_\_\_\_\_
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes \_\_\_\_\_ no. If yes, indicate nature of expansion and/or renovation: \_\_\_\_\_  
Renovation of and possible addition to 3800 sq ft existing retail building  
Addition contingent on needs of tenant  
\_\_\_\_\_  
\_\_\_\_\_
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: \_\_\_\_\_  
Existing 3800 SQ FT building will be used for a retail tenant  
15,000 Sq ft New Construction Grocery Store  
5,000 Sq Ft (est) New Construction (future) for retail tenant(s)  
Townhomes- Sold or rented contingent on market conditions  
\_\_\_\_\_

E. Project Use:

1. What are the principal products to be produced at the Project? \_\_\_\_\_  
NONE  
\_\_\_\_\_  
\_\_\_\_\_
2. What are the principal activities to be conducted at the Project? \_\_\_\_\_  
Retail Grocery Store  
2+ other retail establishments TBD and to fulfil need in community  
60 housing units  
\_\_\_\_\_



For Accessible information on ARRA Economically Distressed Areas,  
 please contact our Office of External Relations at (518) 457-2345.

[Text Accessible Version](#)

**Notes:**

1. Source: Based on FHWA guidance revised August 24, 2009.
2. 21% of New York State's population lives within Economically Distressed Areas.

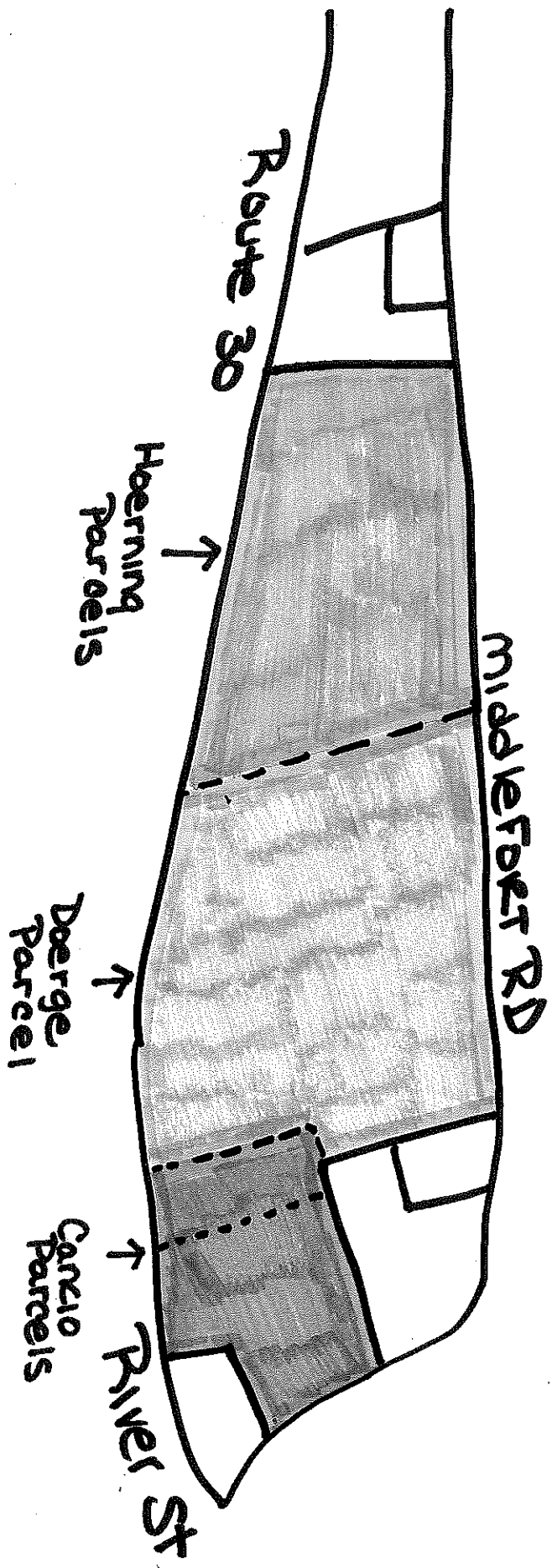
Source: <https://www.dot.ny.gov/recovery/goals/distressed?nd=nysdot>

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. If yes, please provide detail: Retail Grocery Store  
2+ other Retail units TBD
  
4. If the answer to 3 above is yes, does the Project constitute a "tourism destination", a location or facility which is likely to attract a significant number of visitors from outside the Schoharie County economic development region? NO
  
5. Is the predominant purpose of the Project to make available goods or services which are not readily accessible to the residents of Schoharie County?  yes  no. If yes, please explain: The nearest grocery store to project site is over 10 miles away. It is listed as a priority in the final comprehensive plan for Middleburgh. The housing satisfies a need in the community for affordable housing and is in alignment with the final comprehensive plan.
  
6. Is the Project located in a "highly distressed area"? A "highly distressed area" is defined under the Act to include the following: a census tract or tracts or block numbering area or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has (A) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance, and (B) 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: Please note we are still researching the answer to this question

F. Construction Status:

1. Has construction work on this project begun?  yes  no. 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: See pg 9







\$60,000 (est) in land acquisition costs and deposits to date; \$ 40,000 (est) in engineering and surveying to date

---



---

G. Method of Construction After Agency Approval: 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

III. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers).

TYPE OF EMPLOYMENT		Estimates, contingent on tenants. See attached breakdown		
	PROFESSIONAL MANAGERIAL	UNSKILLED OR SKILLED	SEMI-SKILLED	TOTALS
Present Full Time	0	0	0	0
Present Part Time	0	0	0	0
Present Seasonal	0	0	0	0
First Year Full Time	7	17	0	24
First Year Part Time	0	8	0	8
First Year Seasonal	0	0	0	0
Second Year Full Time	11	29	0	40
Second Year Part Time	0	18	0	18
Second Year Seasonal	0	0	0	0

B. 1. Will the completion of the project which is the subject of this application result in the removal of a commercial, industrial or manufacturing plant or facility of the Company

**Job Creation Projections**

	First Year		Second Year	
	Full Time	Part Time	Full Time	Part Time
Grocery Store				
Managerial	5		5	
Unskilled or Skilled	15	6	20	10
Semi-Skilled	0	0	0	0

Retail Tenant 1				
Managerial	0	0	2	0
Unskilled or Skilled	0	0	3	2
Semi-Skilled	0	0	0	0

Retail Tenant 2				
Managerial	0	0	2	0
Unskilled or Skilled	0	0	3	2
Semi-Skilled	0	0	0	0

Retail Tenant 3 (VP BLDG)				
Managerial	2	0	2	0
Unskilled or Skilled	2	2	3	4
Semi-Skilled	0	0	0	0

from one area of the State of New York to another area of the State of New York?  
       yes   X   no

2. 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   X   no.
3. If yes to either 1 or 2, is this project reasonably necessary to preserve the Company's competitive position in its industry?        yes        no       N/A
4. If yes to either 1 or 2, is this project reasonably necessary to discourage the Company from removing such other plant or facility to a location outside the State of New York?        yes        no       N/A
5. If yes to either 3 or 4, please furnish details in separate attachment.   N/A

IV. Project Cost

- A. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including 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>	<u>Estimates</u>
Land	\$ 550,000	est
Buildings	\$ 7.8 million	est
Machinery and equipment costs	\$ 1.0 million	est
Utilities, roads and appurtenant costs	\$ 600,000	est
Architects and engineering fees	\$ 100,000	est
Costs of Bond issue (legal, financial and printing)	\$ 0	
Construction loan fees and interest (if applicable)	\$ 300,000	est
Other (specify) Renovations	\$ 100,000	est
<u>Demolition</u>	\$ 150,000	est
<u>Insurance</u>	\$ 130,000	est
Contingency	400,000	est
TOTAL PROJECT COST	\$ 11,130,000	est

- B. Have any of the above expenditures already been made by applicant?   X   yes        no (If yes, indicate particular.) \_\_\_\_\_

Land Aquisition & related costs   \$ 60,000 (est)  
Surveying & Engineering         \$ 40,000 (est)

- C. 1. Amount of loan requested: \_\_\_\_\_ Dollars;  
2. Maturity requested: \_\_\_\_\_ Years.       N/A

V. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds, the interest on which is partially or wholly exempt from federal income tax? \_\_\_\_\_ yes   x   no.
  
- B. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency?   x   yes \_\_\_\_\_ no.
  
- C. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages?   x   yes \_\_\_\_\_ no. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 9.0 million dollars (est) with a maximum of \$3 million at any given time
  
- D. 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?   X   yes \_\_\_\_\_ 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? \$ 4.2 Million (est)
  
- E. 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.  
Sales and Use Tax \$ 300,000  
Property Tax - To Be Determined based on assessment. Current Property taxes on combined parcels is approximately \$14,250 per year (per County website). We are requesting a 20 year PILOT
  
- F. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? \_\_\_\_\_ yes   X   no. If yes, please explain. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IV. Agreements by Applicant

- A. 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") in which the Project is located.
  
- B. Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by JTPA Entities for new employment opportunities created as a result of the Project.

- C. 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. The applicant has received from the Agency a list of the members, officers and employees of the Agency.
- E. 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: \_\_\_\_\_

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

Middleburgh Meadows, LLC  
 (Applicant)

BY   
 Carver Laraway, Managing Member

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 13 THROUGH 15 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 16

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York  
 ) SS.:  
 COUNTY OF Schoharie

Carver Laraway deposes and says that he is the  
 (Name of chief executive of applicant)  
Managing Member of Middleburgh Meadows, LLC  
 (Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not

by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

  
(officer of applicant)

Sworn to before me this 14<sup>th</sup>  
day of December, 2015.

  
\_\_\_\_\_  
(Notary Public)

LISA M. BOOMHOWER  
Notary Public - State of New York  
ID No. - 01BO6209022  
Qualified in Schoharie County, 17  
Commission Expires July 13, 2017

VERIFICATION

(If applicant is sole proprietor)

STATE OF )  
 ) SS.:  
COUNTY OF )

\_\_\_\_\_, deposes and says

(Name of Individual)

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.

\_\_\_\_\_

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF )  
 ) SS.:  
COUNTY OF )

\_\_\_\_\_, deposes and says  
(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,  
(Partnership Name)

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

\_\_\_\_\_

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

\_\_\_\_\_

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 16 IS SIGNED BY THE APPLICANT.

\_\_\_\_\_



HOLD HARMLESS AGREEMENT

Applicant hereby releases Schoharie 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, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Middleburgh Meadows LLC  
(Applicant)

BY   
Carver Laraway, Managing Member

Sworn to before me this 14<sup>th</sup>  
day of December, 2015.

  
(Notary Public)

LISA M. BOOMHOWER  
Notary Public - State of New York  
ID No. - 01BO6209022  
Qualified in Schoharie County  
Commission Expires July 13, 2017

ATTACHMENT A

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

In order for Schoharie 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 Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to 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"):	Middleburgh Meadows LLC
2. Brief Identification of the Project:	Mixed Use Development (Retail, Grocery Store, Townhomes; Middleburgh Village
3. Estimated Amount of Project Benefits Sought:	To Be Determined
A. Amount of Bonds Sought:	\$ NONE
B. Value of Sales Tax Exemption Sought	\$ \$300,000 (est)
C. Value of Real Property Tax Exemption Sought	\$ TBD
D. Value of Mortgage Recording Tax Exemption Sought	\$ \$30,000 (est)

**PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs		
1. Land acquisition		\$ 500,000 est
2. Site preparation		\$ 100,000 est
3. Landscaping		\$ 20,000 est
4. Utilities and infrastructure development		\$ 330,000 est
5. Access roads and parking development		\$ 150,000 est
6. Other land-related costs (describe)	Demolition	\$ 150,000 est
B. Building-Related Costs		
1. Acquisition of existing structures		\$ 50,000 est
2. Renovation of existing structures		\$ 100,000 est
3. New construction costs		\$ 7.8 million est
4. Electrical systems		\$ included above
5. Heating, ventilation and air conditioning		\$ included above
6. Plumbing		\$ included above
7. Other building-related costs (describe)		\$ included above

C. Machinery and Equipment Costs		
1. Production and process equipment		\$ 0
2. Packaging equipment		\$ 0
3. Warehousing equipment	GROCERY STORE EQ.	\$ 1 Million est
4. Installation costs for various equipment		\$ included above
5. Other equipment-related costs (describe)		\$ 0
D. Furniture and Fixture Costs		
1. Office furniture		\$ 0
2. Office equipment		\$ 0
3. Computers		\$ 0
4. Other furniture-related costs (describe)		\$ 0
E. Working Capital Costs		
1. Operation costs		\$ 130,000 est
2. Production costs		\$ 0
3. Raw materials		\$ 0
4. Debt service		\$ 300,000 est
5. Relocation costs		\$ 0
6. Skills training		\$ 0
7. Other working capital-related costs (describe)		\$ 0
F. Professional Service Costs		
1. Architecture and engineering		\$ 80,000 est
2. Accounting/legal		\$ 20,000 est
3. Other service-related costs (describe)		\$ 0
G. Other Costs		
1. Contingency		\$ 400,000 est
2.		\$
H. Summary of Expenditures		
1. Total Land Related Costs		\$ 1,250,000 est
2. Total Building Related Costs		\$ 7,950,000 est
3. Total Machinery and Equipment Costs		\$ 1,000,000 est
4. Total Furniture and Fixture Costs		\$ 0
5. Total Working Capital Costs		\$ 430,000 est
6. Total Professional Service Costs		\$ 100,000 est
7. Total Other Costs		\$ 400,000 est
		TOTAL 11,130,000 Est

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	26
Year 2	0	20
Year 3	0	10
Year 4	0	10
Year 5	0	2

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

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 0	\$ 0
Year 1	\$ 1,560,000	\$ 93,600.00
Year 2	\$ 1,200,000	\$ 72,000.00
Year 3	\$ 600,000	\$ 36,000.00
Year 4	\$ 600,000	\$ 36,000.00
Year 5	\$ 120,000	\$ 7,200.00

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	0
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	25	7
Year 2	22	4
Year 3	0	0
Year 4	0	0
Year 5	0	0

III. Please provide estimates of total annual wages and benefits of total permanent jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 0	\$ 0
Year 1	\$ \$625,000	\$ \$350,000
Year 2	\$ \$550,000	\$ \$200,000
Year 3	\$ 0	\$ 0
Year 4	\$ 0	\$ 0
Year 5	\$ 0	\$ 0

IV. Please provide estimates for the following:

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

**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)	\$ 3.5 million (grocery sales)
Additional Sales Tax Paid on Additional Purchases	\$ \$120,000 (est)
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ N/A
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ N/A

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 sheet/formulas

Note: We were not sure how to complete this since we are requesting a 20 year PILOT

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	\$14,250	0	14,250
Year 1		0	14,250
Year 2		0	14,250
Year 3		0	14,250
Year 4		0	14,250
Year 5		0	14,250
Year 6		0	14,250
Year 7		0	14,250
Year 8		0	14,250
Year 9		0	14,250
Year 10		0	14,250

III. Please provide estimates for the impact of other economic and local benefits expected to be produced as a result of the Project:

In addition to the retail grocery, we will be renting an existing retail building (3800 SQ FT +/-) as well as constructing additional retail once tenant secured, providing additional sales tax revenue to the County. If the housing units are sold, the PILOT is non-transferrable to the new owners, thus providing additional school and property tax revenue. The units are not geared towards family, thus impact on school district enrollment should be minimal.

IV. Please provide estimates for the impact of economic and local costs expected to be produced as a result of the Project:

No significant new costs to the county or local governments are projected under this proposal

### 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.

Date Signed: <u>December 14</u> , 2015	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Carver Laraway</u> Title: <u>Managing member</u> Phone Number: <u>518 355 6034</u> Signature: <u>[Handwritten Signature]</u>
--	---

For the Grocery Building (cost to construct 1,050,000 (70 per sf))

Rent (per sq ft) x sq ft – expenses (4%) – depreciation (32,300) ÷ .12 cap rate = AV

$$(6.50 \times 15,000) - 3,900 - 32,300 \div .12 = 511,000 \text{ AV}$$

For additional retail building (cost to construct 252,000 (70 per sf))

Rent (per sq ft) x sq ft – expenses (4%) – depreciation (7,750) ÷ .12 cap rate = AV

$$(6.50 \times 3,600) - 936 - 7,750 \div .12 \text{ cap rate} = 123,000 \text{ AV}$$

Attachment B

SECTION 1. TYPES OF FEES. The types of fees imposed by the Agency in connection with Agency Projects shall consist of (A) an application fee and (B) an administrative fee.

SECTION 2. APPLICATION FEE. The Agency will charge a non-refundable application fee equal to \$250.00 (two hundred fifty dollars) upon the submission of the Agency's Application for Financial Assistance. The application fee is payable at the time the Application is delivered and will not be applied toward the administrative fee of the Agency.

SECTION 3. ADMINISTRATIVE FEE.

(A) Timing. The Agency will charge an administrative fee in connection with an Agency Project. In the case of an Agency Project involving the issuance of bonds, notes or other obligations issued by the Agency, such administrative fee shall be payable upon the successful conclusion of the sale of the obligations. In the case of an Agency Project involving a straight-lease transaction or other transaction not involving the sale of obligations or the Agency, the fee shall be payable upon the execution and delivery of the documents providing the financing assistance.

(B) Amount: Bond Transactions. The amount of the administrative fee for an Agency Project involving the sale of obligations issued by the Agency shall be computed as follows:

- Tax-Exempt Obligations: Except as provided below, one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project.
- Taxable Obligations: one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project. This fee formula is applicable to Agency Projects which benefit not-for-profit corporations.

The Agency agrees to modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transaction. The amount of the administrative fee for an Agency Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

- If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be equal to zero.
- If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 4(B) above.



- If the outstanding obligations were not originally issued by the Agency, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula in Section 4(B) above.

The Agency agrees to modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

(D) Amount: Straight Lease Transaction. The amount of the administrative fee for an Agency Project involving straight lease transactions shall be computed as follows:

- three-quarters of one percent (.75%) of the cost of the Agency Project. The cost of the Agency Project shall be the greater of the (A) amount financed by the applicant in undertaking the Agency Project, or (B) the cost incurred by the applicant in undertaking the Agency Project.

(E) Amount: Other Transactions. The amount of the administrative fee for an Agency Project not involving the issuance of the obligations or the execution of straight leases shall be determined by the members of the Agency in their sole discretion.

SECTION 4. LEGAL FEES. The company is responsible for the Agency's fees for legal services in connection with the project. These fees will be due upon closing.

SECTION 5. EXPENSES. In addition to any application fees and administrative fees an Agency Project is subject, the Agency may also charge to the applicant its reasonable expenses incurred in connection with an Agency Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of Agency Counsel. Any moneys generated by the payment of the expenses of the Agency pursuant to this Section 6 shall become the property of the Agency and part of its general fund.

#### SECTION 6. NEW YORK STATE BOND ISSUANCE FEE

<u>Principal Amount of Bonds</u>	<u>Percentage Fee</u>
\$1,000,000 or less	.168%
\$1,000,000 to \$5,000,000	.336%
\$5,000,001 to \$10,000,000	.504%
\$10,000,001 to \$20,000,000	.672%
more than \$20,000,000	.84%

SECTION 6. REIMBURSEMENT. The application and administrative fees provided for in this Part 21 are designed to cover operating expenses of the Agency. Such fees are not charged to collect any real property

taxes, or other taxes, which would have been levied by or on behalf of an affected tax jurisdiction (as defined in Section 854(16) of the Act).

SECTION 7. DEVIATION. The agency may provide for a different application fee and/or a different administrative fee for a particular project by resolution duly adopted by the Agency.

RECAPTURE OF BENEFITS

Each agreement which the Agency conferring benefits in the form of tax exemptions shall reserve to the Agency the right to recapture all or a portion of such benefits upon the occurrence of indentified events such as sale or closure of a facility, change in the business activities of the company, or other similar developments which the Agency determines to be the detriment of economic development of the area served by the Agency. Such reservation of rights to the Agency shall be either negotiated and scheduled as a percentage of the benefits or left to the reasonable discretion of the Agency to be determined on a case by case basis as and if such events arise. The agreement shall also address the manner of recovery of such recapture in the event of the occurrence of such events.