

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

APPLICATION FOR FINANCIAL ASSISTANCE

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 Troy Industrial Development Authority. These answers will also be used in the preparation of papers in this transaction. Accordingly, an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is thoroughly familiar with the proposed project should answer all questions accurately and completely. This application is subject to acceptance by the Authority.

TO: TROY INDUSTRIAL DEVELOPMENT AUTHORITY
City Hall
433 River Street, Suite 5001
Troy, New York 12180
Attention: Bill Dunne

This application by applicant respectfully states:

APPLICANT: 16 First Street Properties LLC

APPLICANT'S STREET ADDRESS: 16 First Street

CITY: Troy STATE: NY PHONE NO.: 518-944-8674

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

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

NAME OF FIRM:

NAME OF ATTORNEY: Debra Lambek

ATTORNEY'S STREET ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY PHONE NO: 518-862-9113

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

INSTRUCTIONS

1. The Authority will not approve any application unless, in the judgment of the Authority, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer that is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Authority at the address indicated on the first page of this application.
6. The Authority will not give final approval to this application until the Authority receives a completed environmental assessment form concerning the Project that 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 Authority (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 Authority 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 Authority's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Authority. The costs incurred by the Authority, including the Authority'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 Authority has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Authority in processing this application. A check or money order made payable to the Authority must accompany each application. **THE AUTHORITY WILL NOT ACCEPT THIS APPLICATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Authority has established a project fee for each project in which the Authority participates. **UNLESS THE AUTHORITY 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 AUTHORITY.**

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

A. Identity of Company:

1. Company Name: 16 First Street Properties LLC
Present Address: 16 First Street., Troy, NY
Zip Code: 12180
Employer's ID No: _____

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

3. Indicate type of business organization of Company:

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

☐ Partnership. If so, indicate type of partnership _____; Number of general partners
_____; Number of limited partners _____.

☒ Limited Liability Company. If so, organized in what State? 2013.
Authorized to do business in New York? Yes ☒ No ☐.

☐ Sole proprietorship.

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate
name of related organization(s) and relationship:

No.

B. Management of Company:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Jeffrey Buell- 25 Blue Heron Drive, Averill Park, NY 12018	Member	Sequence Development
Joseph R. Nicolla	Managing Member	Columbia Development
Jeffrey Craig Hyman- 37 Forest Drive, Voorheeville, NY 12186	Member	Guggenheim Partners

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 ☐ No ☒
5. If the answer to any of question 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal owners of Company:

1. Is Company publicly held? Yes ☐ No ☒. If yes, please list exchanges stock traded:

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Jeffrey Buell	26 Blue Heron Drive, Averill Park, NY 12018	33.3
Jospeh R. Nicolla		33.3
Jeffrey Crag Hyman	37 Forest Drive, Voorheesville, NY 12186	33.3

- D. Company's principal bank(s) account: _____

NAME OF BANK	ADDRESS

II. DATA REGARDING PROPOSED PROJECT

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

The Development will take nearly 20,000 square feet of vacant space one block from the Hudson River and create several mixed-use destinations in the heart of Downtown Troy. When built out the development will feature 15 apartments, a 2,200-square foot restaurant, and three rehabilitated office spaces. The apartments will occupy long vacant office space and former residential space that was shuttered in 1996 by Code Enforcement.

B. Location of the Project: 9 First Street, 16 First Street, 1-11 State Street, Troy NY 12180

C. Description of the Project site:

1. Approximate size (in acres or square feet) of Project site: 22000
Is a map, survey or sketch of the Project site attached? Yes ☒ No ☐.

2. Are there existing buildings on the Project site? Yes ☒ No ☐.

a) If yes, indicate the number of buildings on the site: 3. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such building:

9 First Street- 6,100 square feet

16 First Street- 2,300 square feet

1-11 State Street- 13,700 square feet

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

There is operational office space in 1-11 State Street. 9 and 16 First Street are vacant properties.

c) Are the existing buildings abandoned? Yes ☒ No ☒. About to be abandoned? Yes ☐ No ☐. If yes, describe:

1-11 State Street has operational office but is two-thirds vacant on the upper floors. 9 and 16 First Street are vacant.

d) Attach photograph of present buildings.

3. Utilities serving the Project site:

Water:

☒

Municipal

☐

Other, describe

Sewer

☒

Municipal

☐

Other, describe

Electricity

☒

Utility

☐

Other, describe

Heat

☒

Utility

☐

Other, describe

4. Present legal owner of the Project site:

9 First Street- City of Troy Local Development Corporation
16 First Street and 1-11 State Street, Who Dat LLC

- a) If the Company owns the Project site, indicate date of purchase: _____ purchase price: \$ _____.
- b) If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes ☒ No ☐. If yes, indicate date option signed with the owner: and the date the option expires: Contracts signed in June. Expected closing on both prior to 12/1/13.
- c) If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes ☐ No ☐. If yes, describe;

5. Zoning District in which the Project site is located: B4

Are there any variances or special permits affecting the Project site? Yes ☐ No ☒. If yes, list below and attach copies of all such variances or special permits:

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings?
Yes ☒ No ☐.
2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes ☒ No ☐. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

A total of 20,000 square feet will be renovated.

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

The space will be a mixed use development featuring retail, restaurants, office and residential.

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 ☒ No ☐. If yes, describe the Equipment:

The restaurant- Toast Food Bar- will require fit-up of traditional equipment.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment that has previously been used? Yes ☐ No ☒. If yes, please provided detail:

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

The equipment to be installed will be used for the street level restaurant at 9 First Street.

F. Project Use:

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

N/A

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

The Project is a mixed-use Development featuring residential, office, retail and restaurant space.

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:

Toast- an American Food Bar operated by Raymond Stalker and Emily Armes- will call 9 First Street home. The concept will provide Downtown Troy with another destination eatery to add to its growing restaurant scene.

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? 10 %

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33 %, indicate whether any of the following apply to the Project:

- a. Will not-for-profit corporation operate the Project? Yes ☐ No ☒ If yes, please explain:

N/A

- 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:

N/A

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

N/A

- d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes ☐ No ☒ If yes, please provide detail:

N/A

e. Will the Project be located in one of the following: (i) an area designed as an empire zone pursuant to Article 18-B of the Public Authorities 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: *Located in Downtown Troy*

N/A

6. If any answers to subdivisions c. through e. of question 5 are 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:

The Development is expected to create 6 professional jobs and 25 to 30 restaurant positions.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ☐ No ☒. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ☐ No ☒. If yes, please explain:

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

N/A

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on 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:

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes ☒ No ☐. If yes, please discuss in detail the approximate stage of such acquisition: All buildings are under contract and closings are expected prior to the end of the fiscal year.

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ☐ No ☒. If yes, please discuss in detail the approximate stage of such acquisition:

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement 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.

At 9 First Street- a vacant building since 1996- the Development team as gutted the building, rebuilt floors, and stabilized the entire structure.

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

\$75,000 for the work stated above.

\$41,000 for deposits on the above buildings.

H. Agent Status for sales tax purposes (See question B.3 in Part V1 below):

1. If the Authority approves the Project, there are two methods that may be used to undertake the Project. The applicant can undertake the Project privately and sell the Project to the Authority upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Authority, 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 Authority for purposes of undertaking the Project? Yes ☒ No ☐.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ☐ No ☒.

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

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

1. Sublessee Name: Toast Food Bar
Present Address: NA
City: _____ State: NY Zip: _____
Federal ID No: _____

Sublessee is: ☐ Corporation ☒ Partnership ☐ Sole Proprietorship

Relationship to Company: None

Percentage of Project to be leased or subleased: 10 percent

Use of Project intended by Sublessee: Restaurant

Date of lease or sublease to Sublessee: 4-1-13

Term of lease or sublease to Sublessee: 5 years

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?

15 percent. Three offices at 1-11 State Street are currently leased.

IV. EMPLOYMENT IMPACT.

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). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant.

TYPE OF EMPLOYMENT			
PROFESSIONAL OR MANAGERIAL	UNSKILLED OR SKILLED	SEMI-SKILLED	TOTALS
Present Full Time	0	0	0
Present Part Time	2	0	0
Present Seasonal	0	0	0
First Year Full Time	3	0 25	0
First Year Part Time	2	0	0
First Year Seasonal	0	0	0
Second Year Full Time	0	0 30	0
Second Year Part Time	0	0	0
Second Year Seasonal	0	0	0

V. PROJECT COST.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition for 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:

Description of Cost	Amount
Land	\$\$\$ \$410,000
Buildings	\$1.6 m. ll. on
Machinery and equipment costs	\$250,000
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$40,000
Troy Industrial Development Authority	

Costs of Bond issue (legal, financial and printing)

0

Construction loan fees and interest (if applicable)

Other (specify)

TOTAL PROJECT COSTS

\$2,300,000

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

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AUTHORITY.

A. Financing

1. Is the applicant requesting that the Authority issue bonds to assist in financing the Project?

☐ Yes ☒ No. If yes, indicate:

- a. Amount of loan requested: \$ _____; and
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?

Purpose	Yes	No
Retail food and beverage services.		
Automobile sales or service.		
Recreation or entertainment		
Golf course		
Country club		
Massage parlor		
Tennis club		
Skating facility (including roller skating, skateboard and ice skating):		
Racquet sports facility (including handball and racquetball court)		
Hot tub facility		
Suntan facility		
Racetrack		

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 Authority? Yes ☒ No ☐. If yes, is the real property tax exemption being sought consistent with the Authority's Uniform Tax Exemption Policy? Yes ☒ No ☐
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ☒ No ☐ If yes, what is the approximate amount of financing to be secured by mortgages? \$1,650,000
3. Is the applicant expecting to be appointed agent of the Authority for purposes of avoiding payment of N. Y.S. Sales Tax or Compensating Use Tax? Yes ☒ No ☐. If yes, what is the approximate amount of purchases that the applicant expects to be exempt from the N. Y.S. Sales and Compensating Use Taxes? \$ 1,400,000
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.
 - a) N. Y.S. Sales and Compensating Use Taxes: \$ 112,000
 - b) Mortgage Recording Taxes \$ 16,500
 - c) Real Property Tax Exemptions: \$
 - d) Other (please specify): \$
5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Authority's Uniform Tax exemption Policy? Yes ☐ No ☒. If no, please explain how the request of the applicant differs from the Authority's Uniform Tax-Exemption Policy:

VII. REPRESENTATIONS BY THE APPLICANT

The applicant understands and agrees with the Authority as follows:

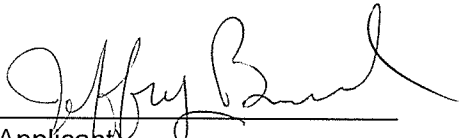
A. Job Listings. In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreement, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTP A") in which the Project is located.

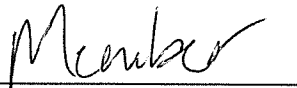
B. First Consideration for Employment: In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understand and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTP A programs who shall be referred by the JTP A Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings: In accordance with Section 1964-a(9) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, in accordance with Section 1964-a(9) of the Public Authorities 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 received any Financial Assistant from the Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.

E. Absence of Conflicts of Interest: The applicant has received from the Authority a list of the members, officers and employees of the Authority. No member, officer or employee of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Applicant, except as hereinafter described:


(Applicant)


By:

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT.

VERIFICATION
(If Applicant is a Limited Liability Company)

STATE OF New York
) ss.:
COUNTY OF Rensselaer

Jeffrey A. Bell
(Name of individual) _____ deposes and says that they are one of the

members of the firm of 16 First Street Properties LLC, the limited liability company

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

Jeffrey A. Bell

Sworn to before me this

6th day of Nov, 2013

Carolyn Skriptshak
Notary Public

CAROLIN SKRIPTSHAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SK6201708
Qualified in Rensselaer County
My Commission Expires March 02, 20

HOLD HARMLESS AGREEMENT

Applicant hereby releases Troy Industrial Development Authority and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Authority") from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the attached Applicant, 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 Authority, (B) the Authority's financing of the Project described therein and (C) any further action taken by the Authority 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 Authority or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Authority, its agents or assigns, all actual costs incurred by the Authority in the processing of the Application, including attorneys' fees, if any.

Jeffrey Buel
(Applicant)

Member
By:

Sworn to before me this
6th day of November, 2013

Carolyn Skriptshak
Notary Public

CAROLIN SKRIPTSHAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SK6201708
Qualified in Rensselaer County
My Commission Expires March 02, 20