

SUPPLEMENTAL APPLICATION
Troy Industrial Development Authority
with
First Columbia 433 River Street LLC
Hedley Building Project Enhancements

A. Project description and cost allocation:

<u>Project</u>	<u>Completion Date</u>	<u>Budget</u>
1. 9 th floor banquet facility	12/1/2019	\$2,900,000.00
2. Various tenant expansions & fit-ups VNA, Deed Blue, KW, Mazzone Office	12/1/2019	\$1,450,056.00
3. Lobby & corridor upgrades, new boiler & chiller, elevator upgrades, Exterior façade	12/31/2019 12/31/2020	\$1,890,578.00
4. Boiler room conversion with brew pub	12/31/2020	\$3,500,000.00

Note: The 9th floor facility is not as large as originally anticipated in 2016. Rather than concentrating on a full additional floor, the enhancements to the Hedley Building consists of the 9th floor banquet facility, the conversion of the boiler room and the food hall, referenced herein. These enhancements create distinct and complimentary facilities each of which is further supported by the recently completed adjacent hotel.

B. In addition to the foregoing, but not as part of the Project Application, First Columbia has completed, or is soon to be completed, the following enhancements and investments at the Hedley Building:

1. Tenant retentions, new tenant fit ups for Lingualinx, Express Scripts and PCG
2. Food court and coffee shop on the ground floor.

C. Sales tax exemption request - \$402,979

D. Mortgage and recording tax exemption requests. The financing included the completed projects at B above.

Mortgage A	\$7,500,000.00	\$75,000.00
Mortgage B	\$3,500,000.00	\$35,000.00

Note: Projects A 1&2 will be completed by year end 2019 and only project A 4 and the exterior facade have completion dates into 2020.

Mortgage Security: The mortgage security will consist of Hedley Building parcel at 433 River Street which is the IDA's lease parcel, the parking lot parcels directly across which have various River St., Hutton St. and Fifth Avenue addresses which are not part of the IDA lease parcel..