

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

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CEO
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347 Old Niskayuna Road
Public Operations Center
Latham, NY 12110

DATE: _____

APPLICANT: _____ (the "Applicant")

ADDRESS: _____

FEDERAL ID #: _____

CONTACT PERSON: _____ TITLE: _____

TELEPHONE NO.: _____ FAX NO. : _____

EMAIL ADDRESS: _____

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

NAME OF ATTORNEY: _____

FIRM: _____

ADDRESS: _____

TELEPHONE NO.: _____ FAX NO.: _____

EMAIL ADDRESS: _____

PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION
BEFORE FILLING OUT THE REST OF THIS FORM

INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie Industrial Development Agency (the "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, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. 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 the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) 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 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 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 competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company'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 shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees and cost-benefit analysis fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a **NON-REFUNDABLE** application fee 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.**
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

PART I. PROPOSED PROJECT OWNER (“COMPANY”)

1) Company Name: _____
Address: _____
Federal ID No.: _____
If the Company differs from the Applicant, give details of relationship: _____

2) Business Organization of the Company

Type of business organization: _____
State incorporated in: _____

3) Company Ownership

a) Is the Company publicly held? ___ Yes ___ No

i) If yes, list exchanges where stock of the Company is traded: _____

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	Address/Telephone/Email	Percentage of Holding
_____	_____	_____
_____	_____	_____
_____	_____	_____

iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? ___ Yes ___ No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ___ Yes ___ No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel:

Name	Address/Telephone/Email	Office Held	Principal Business Affiliations
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ___ Yes ___ No

c) 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

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? ___ Yes ___ No

e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

5) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: _____

- b) Company's Principal Bank : _____
- c) Commercial real estate broker the Company is utilizing for this project: _____
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: _____

6) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: _____

- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: _____

- c) Has the Company or any related person applied to another IDA in regard to this Project? ____ Yes
____ No
If yes, please provide details of any action taken with respect to and the current status of such application: _____

PART II. PROJECT COST

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land	\$ _____
Purchase of existing buildings	\$ _____
Renovations/additions to existing buildings	\$ _____
New building construction	\$ _____
Machinery & equipment cost	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects & engineering fees	\$ _____
Legal fees	\$ _____
Construction loan fees & interest	\$ _____
Other (specify).....	\$ _____
TOTAL PROJECT COST	\$ _____

PART III. COST/BENEFIT ANALYSIS

ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$ _____
 Mortgage recording tax exemption \$ _____

Project costs subject to sales and use taxes \$ _____
 Sales and use tax exemption \$ _____

Real property tax exemption/PILOT \$ _____

- (a) fill out the chart below based on the Agency's UTEP; or
- (b) if a deviation is being requested, please call Chris Kelsey at 783-2708

PILOT ESTIMATE WORKSHEET:

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000

**Apply equalization rate to value*

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

2) Is there a mortgage or other financing for this project? ____ Yes ____ No
Name of Lender: _____
Approximate amount of financing: _____

3) Amount the Company has invested and plans to invest in the project: _____

4) Percentage of the project to be financed from public sector sources: _____

5) Percentage of the project to be financed from private sector sources: _____

6) Benefits of the project

Existing jobs	_____
Jobs created	_____
Jobs retained	_____
Estimated payroll	_____
Sales tax generated	_____
Property tax/special district tax	_____
Increase in assessed value	_____
Other (please specify)	_____

Projected timeframe for the creation of new jobs: _____

7) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response. _____

PART IV. DATA REGARDING PROPOSED PROJECT

1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.) _____

2) Type of Project:
_____ Manufacturing _____ Warehouse/Distribution _____ Commercial
_____ Non-Profit _____ Other: _____

3) Location of Proposed Project

Street Address: _____
Tax Map No.: _____
City: _____ Town: _____
Village: _____ School District: _____
Fire District: _____ County: _____

Please attach a map or sketch of the project site.

4) Project Site

- a) Approximate size (in acres or square feet): _____
- b) Number and approximate size (in square feet) of each existing building: _____
- c) Present legal owner: _____
- d) Business operation currently at project site: _____
- e) Is project site currently vacant or underutilized and if so, for how many years? _____
- f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: _____
- g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?
If yes, indicate date option signed with owner: _____ Date option expires: _____
Purchase Price: _____ Proposed Closing Date: _____

- h) Is the project located within a federally-designated flood zone? _____

5) Project Site Plans

- a) Does part of the project consist of construction of a new building or buildings? ___ Yes ___ No
If yes, indicate number and size of new buildings _____
- b) Does part of the project consist of additional and/or renovations to the existing buildings? ___ Yes ___ No
If yes, indicate nature of expansion and/or renovation _____
- c) Will you be leasing the entire project site or a portion of it? _____
Proposed lease term in years: _____
If a portion, provide the square footage of proposed rented space: _____

Please provide a copy of lease if available.

6) Zoning

- a) Zoning District in which project site is located: _____
- b) Are there any variances or special permits affecting the site? ___ Yes ___ No
If yes, list below and attach copies of all such variances or special permits: _____

- c) Will the project meet current zoning requirements? ___ Yes ___ No
If no, please provide the details/status of any change of zoning request: _____

7) Project Equipment

a) 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: _____

b) Will any of the Equipment have been previously used? ___ Yes ___ No
If yes, please provide detail: _____

8) Project Use

a) What are the principal products to be produced and/or principal activities to be conducted at the project? _____

b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project? ___ Yes ___ No

Please explain why the Agency should undertake the project: _____

c) 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, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales? _____%

If greater than 33.33% please respond to the following:

Is the project a "tourism destination" that is 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: _____

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 Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services? ___ Yes ___ No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (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

d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? _____

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State:

- e) 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: _____

9) Project Construction Status

- a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

- b) What is the scheduled completion date of the project? _____
- c) Building/Contractor Name and Address: _____
- d) Architect and/or Engineer Address: _____

PART V. LESSEE OR SUBLESSEE

- 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:
- a) Lessee/Sublessee name: _____
- b) Present address: _____
- c) Relationship to the Company: _____
- d) Percentage of project to be leased or subleased: _____
- e) Date of lease or sublease to Sublessee: _____
- f) Use of project intended: _____

PART VI. EMPLOYMENT IMPACT

Indicate the number of full time equivalent (“FTE”) jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs			
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs			
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs			
Number of Skilled Jobs			
Estimated Average Salary or Salary Range for Skilled Jobs			

Estimated Average Benefits or Benefits Range for Skilled Jobs			
Number of Unskilled or Semi-Skilled Jobs			
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs			
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs			

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job: _____

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County, Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs: _____

Estimate of number of construction jobs to be created and timeframe(s) for such jobs _____

PART VII. COMPANY AFFIRMATIONS

The Company understands and agrees as follows:

- a) **Truth of Statements.** 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 the Agency's involvement in the project.
- b) **General Municipal Law Compliance.** The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) **Job Listings and Consideration for Employment.** In accordance with Section 858-b(2) of the New York General Municipal Law, 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 must 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) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company 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.
- d) **Annual Sales Tax Filings.** In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will 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 Company and all consultants or subcontractors retained by the Company.
- e) **Annual Employment Reports.** If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) **Absence of Conflicts of Interest.** The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) **Payment of Fees and Expenses.** The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.
- h) **Compliance.** The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

IN WITNESS WHEREOF, the Applicant has duly executed this application this ____ day of _____, 20__.

Applicant: _____

By: _____

Name:

Title:

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT
APPEARING BELOW BEFORE A NOTARY PUBLIC.

ADDENDUM A

SELECTION CRITERIA BY PROJECT TYPE

Manufacturing, Warehouse, Distribution

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers within municipality)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use, including use of brownfields or locally designated development areas
8. Use of LEED/renewable resources
9. Retention/flight risk

Agricultural, Food Processing

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use factors, proximity to local agricultural production
8. Use of LEED/renewable resources
9. Retention/flight risk

Adaptive Reuse, Community Development

1. Alignment with local planning and development efforts
2. Location within distressed census tract
3. Age of structure
4. Elimination of slum and blight
5. Building or facility vacancy
6. Redevelopment supports local community development plan
7. Environmental or safety issues
8. Use of LEED/renewable resources
9. Building or site has historic designation
10. Site or structure has delinquent property or other local taxes
11. Project developer's return on investment
12. Ability to obtain conventional financing

Tourism

1. Alignment with local planning and development efforts
2. Market study (documenting demand and impact on existing tourism and businesses)
3. Regional wealth creation
4. Proximity to and/or support of regional tourism attractions/facilities
5. Support of local official(s), convention visitors bureau
6. Regional purchases, support of local vendors
7. Use of LEED/renewable resources
8. Generation of additional local revenues (such as hotel bed taxes)

Retail

1. Alignment with local planning and development efforts
2. Meets all requirements of General Municipal Law Section 862
3. Market study documenting need
4. Goods or services not readily available
5. Impact on existing businesses
6. Regional wealth creation
7. Location within highly distressed census tract
8. Location in urban or town center
9. Elimination of slum and blight
10. Alignment with local planning and development efforts

High Tech

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Research and development activities
6. Investments in energy efficiency
7. Support of local business
8. Retention/flight risk
9. Use of LEED/renewable resources

Back Office, Data, Call Centers

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Support of local business
6. Retention/flight risk
7. Use of LEED/renewable resources

Senior Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Urban, town/village center location
5. Local official(s) support
6. Located in areas that provide support for below median income seniors
7. Location promotes walkable community areas
8. Project developer's return on investment
9. Ability to obtain conventional financing
10. Provision of senior-specific amenities (community rooms, health services, etc.)
11. Income level of potential residents (at or below median income)

Affordable Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Urban, town/village center location

6. Local official(s) support
7. Located in areas that provide support for below median income individuals
8. Location promotes walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing
11. Income level of potential residents (at or below median income)

Commercial Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Student Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Energy Production

1. Alignment with local planning and development efforts
2. Wage rates (above median wage for area)
3. In region purchases (% of overall purchases, local construction jobs/suppliers)
4. Advances renewable energy production/transmission goals
5. Provides capacity or transmission to meet local demand or shortage

Miscellaneous Projects

1. Alignment with local planning and development efforts
2. Location within a highly distressed census tract
3. Alignment with local planning and development efforts
4. Location within urban or town/village center
5. Support from local official(s) and the community
6. Promotion of transit-oriented or walkable community



COLONIE

NEW YORK

FEE SCHEDULE

The fee schedule below applies to the following, with said schedule being approved by the corresponding Board of Directors.

- Town of Colonie Industrial Development Agency
- Town of Colonie Local Development Corporation

Application Fee (non-refundable)..... \$1,000.00

THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

Administrative Fees

- Sales and Use Tax, Mortgage Recording Tax Only..... 0.5% of total project cost
- PILOT, Bonds..... 1.0% of total project cost

The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.

Approved December 20, 2021
Amended May 16, 2022