

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

Sean M. Maguire, AICP CEcD  
CEO/Executive Director  
Telephone: 518-783-2741  
Fax: 518-783-2888

347 Old Niskayuna Road  
Public Operations Center  
Latham, NY 12110

DATE: 05/26/2022

APPLICANT: Northway Six, LLC (the "Applicant")

ADDRESS: 300 Great Oaks Blvd, Suite 300, Albany, NY 12203

FEDERAL ID #: 86-2553717

CONTACT PERSON: Zachery Gohl TITLE: Development Manager

TELEPHONE NO.: 518-250-4730 FAX NO.: \_\_\_\_\_

EMAIL ADDRESS: zgohl@rosenblumcompanies.com

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

NAME OF ATTORNEY: Milan K Tyler

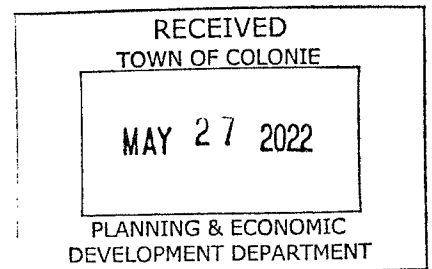
FIRM: Phillips Lytle LLP

ADDRESS: 340 Madison Avenue, 17th Floor, New York, NY 10173

TELEPHONE NO.: 212-308-9079 FAX NO.: \_\_\_\_\_

EMAIL ADDRESS: mt Tyler@phillipslytle.com

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 administrative fee is 1/2 of 1% of the 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.
10. The Agency has established a **NON-REFUNDABLE** application fee of \$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.**
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: Northway Six, LLC  
Address: 6 Northway Lane, Latham, NY 12110  
Federal ID No.: 86-2553717  
If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

2) Business Organization of the Company  
Type of business organization: LLC, managed by Rosenblum Development Corporation  
State incorporated in: Delaware

3) Company Ownership  
a) Is the Company publicly held? \_\_\_ Yes X 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
<u>Seth D. Rosenblum as Trustee</u>	<u>300 Great Oaks Boulevard, Albany, NY 12203 / 518-869-9302 / seth@rosenblumcompanies.com</u>	<u>100% Class A Member</u>
<u>Jeff Mirel</u>	<u>300 Great Oaks Boulevard, Albany, NY 12203 / 518-869-9302 / jmirel@rosenblumcompanies.com</u>	<u>100% Class B Member</u>

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 X 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 X 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
<u>Seth Rosenblum; 300 Great Oaks Boulevard, Albany, NY 12203 / 518-869-9302 / seth@rosenblumcompanies.com;</u>			
<u>Principal, Rosenblum Development Corporation, its Manager</u>			
<u>Jeff Mirel; 300 Great Oaks Boulevard, Albany, NY 12203 / 518-869-9302 / jmirel@rosenblumcompanies.com;</u>			
<u>Principal, Rosenblum Development Corporation, its Manager</u>			

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

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? \_\_\_ Yes X 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: Northway Six, LLC is a 100% owned subsidiary of Better Spaces Holding, LLC. The interests listed in Section 3(ii) above represent the principal ownership of Better Spaces Holding, LLC.
- b) Company's Principal Bank : M&T Bank, Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: N/A
- 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.: Wolberg Electric, Thorpe Electric, Thermal Environment Systems, Kamco Supply, Curtis Lumber, Casale Rent All, James D Warren & Sons, AE Rosen

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: Project-based financial assistance from IDAs of Rensselaer County, City of Troy, and City of Albany
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: NYSERDA PON 3609 - Commercial New Construction Program; National Grid Industrial Building Redevelopment Program
- 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 .....	\$ <u>1,767,581.50</u>
Purchase of existing buildings .....	\$ <u>Inc Above</u>
Renovations/additions to existing buildings .....	\$ <u>5,531,724.13 est</u>
New building construction .....	\$ <u>N/A</u>
Machinery & equipment cost .....	\$ <u>N/A</u>
Utilities, roads and appurtenant costs .....	\$ <u>356,320.00 est</u>
Architects & engineering fees .....	\$ <u>285,100.00</u>
Legal fees .....	\$ <u>20,000.00 est</u>
Construction loan fees & interest .....	\$ <u>221,014.00 est</u>
Other (specify).....	\$ <u>221,497.50 est</u> <FEE, Carrying Taxes, Carrying Utilities
<b>TOTAL PROJECT COST</b>	<b>\$ <u>8,403,237.13 est</u></b>

**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	\$ 6,724,000.00 est
Mortgage recording tax exemption	\$ 67,240.00 est
Project costs subject to sales and use taxes	\$ 5,570,327.64 est
Sales and use tax exemption	\$ 445,626.21 est
Real property tax exemption/PILOT	\$ 0.00

- (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
N/A	N/A	N/A	N/A	N/A

\*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							N/A

2) Is there a mortgage or other financing for this project? \_\_\_ Yes  X  No

Name of Lender:  TBD

Approximate amount of financing:  \$6,724,000.00 est

3) Amount the Company has invested and plans to invest in the project:  \$1,679,237.13 est

4) Percentage of the project to be financed from public sector sources:  12% est.\*

\*NYSERDA Commercial New Construction, NYS Clean Heat, National Grid Industrial Building Redevelopment, Town of Colonie IDA

5) Percentage of the project to be financed from private sector sources:  88% est.

6) Benefits of the project

Existing jobs	<u> 0 </u>
Jobs created	<u> 1.5 </u>
Jobs retained	<u> 0 </u>
Estimated payroll	<u> \$75,000.00 - \$91,000.00 est (not including benefits) </u>
Sales tax generated	<u> N/A </u>
Property tax/special district tax	<u> \$115,729.00 est </u>
Increase in assessed value	<u> \$1,598,720.00 est </u>
Other (please specify)	<u> N/A </u>

Projected timeframe for the creation of new jobs:  Q1 2023

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.

See Attachment 1

**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.)

See Attachment 1

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

3) Location of Proposed Project

Street Address: 6 Northway Lane  
Tax Map No.: 30.00-3-66.2  
City: \_\_\_\_\_ Town: Colonie  
Village: Latham School District: 012605 North Colonie  
Fire District: Shaker Rd Loudonville County: Albany

*Please attach a map or sketch of the project site.*

4) Project Site

- a) Approximate size (in acres or square feet): 4.39 Acre
- b) Number and approximate size (in square feet) of each existing building: 63,450
- c) Present legal owner: Northway Six LLC
- d) Business operation currently at project site: Vacant Building
- e) Is project site currently vacant or underutilized and if so, for how many years? Yes, 5 Years
- f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$1,767,582.00
- 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? No

5) Project Site Plans

- a) Does part of the project consist of construction of a new building or buildings? \_\_\_ Yes x 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? x Yes  
\_\_\_ No  
If yes, indicate nature of expansion and/or renovation Interior and exterior gut renovation
- c) Will you be leasing the entire project site or a portion of it? Entire  
Proposed lease term in years: 10  
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: ABA
- b) Are there any variances or special permits affecting the site? \_\_\_ Yes x No  
If yes, list below and attach copies of all such variances or special permits: \_\_\_\_\_  
\_\_\_\_\_
- c) Will the project meet current zoning requirements? x 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: including but not limited to new HVAC, plumbing, electrical, telecom, maintenance & material handling equipment for the renovation & operation of a co-warehousing facility.
- 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? Dedicated and shared flexible workspaces supporting e-commerce fulfillment, warehousing, light assembly, craftwork/artwork, professional and technical services, etc.

- 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: See Attachment 1  
\_\_\_\_\_  
\_\_\_\_\_

- 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?  No

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?  X  Yes   No

If yes, please explain: The project addresses a gap in flexible, quality, right-sized workspace/warehousing combined with wraparound business amenities that provide opportunity for local/regional startups and small businesses to scale.  
 The project will also directly create several new permanent jobs per section VI below.

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.: Acquisition completed; project is in design with interior demolition/abatement in process; desired start of renovation mid-2022

b) What is the scheduled completion date of the project? Q1 2023

c) Building/Contractor Name and Address: Rosenblum Development Corp., 300 Great Oaks Blvd, Albany, NY 12203

d) Architect and/or Engineer Address: edm, 1801 6th Ave, Suite 200, Troy, NY 12180

**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: Hone Workspaces, LLC

b) Present address: 300 Great Oaks Blvd, suite 310, Albany, NY 12203

c) Relationship to the Company: Affiliate

d) Percentage of project to be leased or subleased: 100%

e) Date of lease or sublease to Sublessee: TBD

f) Use of project intended: Operation of co-warehousing / flexible workspace facility

**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	0	0	0
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	0	0	0
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	0	0	0
Number of Skilled Jobs	0	1	1
Estimated Average Salary or Salary Range for Skilled Jobs	0	\$55,000.00 - \$65,000.00	\$55,000.00 - \$65,000.00

Estimated Average Benefits or Benefits Range for Skilled Jobs	0	\$20,000.00 - \$30,000.00	\$20,000.00 - \$30,000.00
Number of Unskilled or Semi-Skilled Jobs	0	0.5	0.5
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	0	\$20,000.00 - \$26,000.00	\$20,000.00 - \$26,000.00
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	0	\$7,500.00 - \$9,500.00	\$7,500.00 - \$9,500.00

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: \_\_\_\_\_

General/Community Manager - Skilled Job; Warehouse Manager - Semi Skilled Job. Additional employment by members is anticipated; however, staffing by members will be outside the Applicant's control.

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: \_\_\_\_\_

It is estimated that 100% of hires will come from within the Economic Development Region

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

±48 Distinct jobs will be created averaging a period of 8 weeks throughout the 12 month project

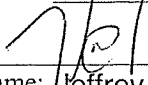
## **PART VII. COMPANY AFFIRMATIONS**

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 07<sup>th</sup> day of May, 2022.

Applicant: Northway Six, LLC

By: 

Name: Jeffrey Mirel

Title: Principal, Rosenblum Development Corporation, Its Manager

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

VERIFICATION AND HOLD HARMLESS AGREEMENT

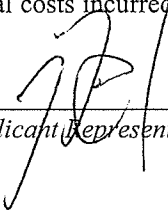
STATE OF NEW YORK )  
COUNTY OF Albany )

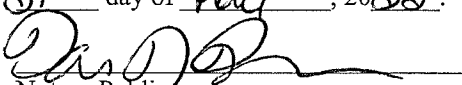
Jeffrey Mirel \_\_\_\_\_, deposes and says that s/he is the  
(Name of Individual)

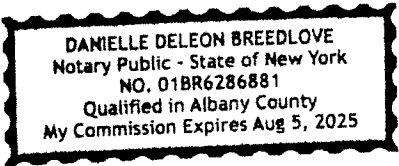
Principal \_\_\_\_\_ of Rosenblum Development Corporation, Manager of Northway Six, LLC  
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable; information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein 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 the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant; 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, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

  
\_\_\_\_\_  
(Applicant Representative's Signature)

Sworn to before me this  
27th day of May, 2022.  
  
\_\_\_\_\_  
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



## ATTACHMENT 1

**III.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.**

6 Northway Lane (“6NL”) consists of a vacant ±63K square foot industrial building and parking. 6NL was constructed in the 1970s as two separate concrete block and steel framed buildings on poured concrete slab and connected in 1992 with an addition of similar construction. The site had previously been used for a variety of industrial and warehousing activities; e.g. engine parts machining, manufacturing of cogeneration units, and from approximately 2001 until May 2017, by Wabtec (formerly GE Transportation) for refurbishing and testing used turbochargers. **It has been unoccupied for five years.**

6NL is well-located at the region’s core adjacent to Albany International Airport, Interstate 87 and the Wolf Road corridor. However, 6NL is in poor condition and lacks the clear heights, column spacing, and overall scale for modern warehousing, rendering it **functionally obsolete and in peril of prolonged vacancy.**

Rather than seek a traditional tenancy for the building that would not be as contributive to the Town, the Applicant intends to repurpose 6NL for the Capital Region’s first co-warehousing facility, comprised of as many as 90 individual warehouse units from ±150 square feet up to ±1,000 square feet that can be utilized for e-commerce fulfillment, warehousing, light assembly, craftwork/artwork, professional and technical services, etc. Each individually locking unit will be equipped with electrical outlets and high-speed WiFi access. In addition, the facility will offer related amenities including but not limited to a shared 3-bay loading dock area, access to material handling equipment, a communal kitchen/cafe, meeting rooms with virtual presence technology and a photo studio, as well as flexible office rentals located on the second floor of the building. Memberships will be all-inclusive and available on a month-to-month basis with no upfront costs, in contrast to conventional warehouse leases that require multi-year commitments, and include overhead like utilities, maintenance and other charges. 6NL will be clean, secure and, with the planned comprehensive energy performance upgrades and renewable solar PV described below, efficiently conditioned for member comfort.

The proposed conversion of 6NL for co-warehousing addresses a void in the market for small, functional warehouse/workspace, particularly given 1) the rise of home-based businesses during the COVID-19 pandemic; 2) a significant regional freelancer population; and 3) historically limited supply of traditional warehouse space. By providing wraparound services and predictable overhead in a supportive entrepreneurial community, 6NL can act as an incubator for locally based microenterprise in support of regional wealth creation. Companies across industry sectors will be able to scale capacity, increase staff, and ultimately outgrow the building, providing novel opportunities to relocate and retain these companies within the Town.

More immediately, given the regionally central location, proximity to Wolf Road and unique offering, 6NL is anticipated to draw members from outside of the Town to patronize area retail, restaurants, supply houses, etc., driving local purchasing. Conversely, the property will have minimal impact on Town services.

**IV.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.)**

The Proposed Project encompasses a complete “gut” renovation of 6NL. In keeping with the company’s focus on sustainability, the exterior envelope/fenestration will be upgraded and outmoded mechanical, building management and lighting systems replaced to facilitate building electrification. With the addition of a rooftop solar PV system, 6NL will minimally meet NYSERDA’s Carbon Neutral Ready status and produce **zero emissions**; no fossil fuels will be consumed for building operations. One collateral benefit of this approach is that 6NL can serve as a demonstration project and provide an opportunity for local contractors to learn about high performance green building systems, which are still relatively nascent in our region. In addition, landscaping and façade improvements will increase “curb appeal” to the benefit of adjacent properties. The Project will support +/-50 jobs during construction and several new site-based FTEs retained by the Company’s manager, Rosenblum Development Corporation, not including job creation by members of the co-warehousing community, which will be outside the Applicant’s control.

However, the Proposed Project presents considerable challenges beyond unusable fixtures/equipment and necessary hazardous material abatement. The target energy efficiency measures increase construction costs because the design details are more intricate and properly rated building systems, assemblies, and materials such as windows and insulation are more expensive. This premium is exacerbated by supply chain disruption due to the COVID-19 pandemic and war in Ukraine, both of which are driving broad material price inflation. For example, pricing for the mechanical system alone has increased nearly 20%. Moreover, while the co-warehousing concept has shown promise in other markets nationally, it is untested in the Capital Region. Minimally, a more intensive, prolonged marketing effort is anticipated.

Additional financial assistance is necessary to mitigate the higher first costs, ensure pricing remains accessible for the Project’s underserved small business/startup end users, and stabilize the Project.