



Revised March 2013
Revised September 2013

TO APPLICANTS

Industrial Development Agencies were first legally authorized in 1969 when the New York State Legislature added a new Article 18-A to the General Municipal Law to provide for the establishment, by special act of the legislature, of local industrial development agencies as public benefit corporations.

Once established, a local industrial development agency is authorized to issue both tax-exempt and “taxable” industrial revenue bonds for the purposes of acquiring machinery, equipment, and other facilities deemed necessary or desirable in connection therewith, or incidental thereto, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes.

Industrial Development Agencies offer attractive incentives to industry seeking new locations or expansion of existing facilities. The advantages to a business in financing a project through the Agency are substantial in providing the following:

1. The project is exempt from real property taxes during the term of the bond issue and lease agreement. However, each project shall be required to enter into an agreement to pay a negotiated sum in lieu of taxes.
2. Interest on the Agency’s bonds may be exempt from federal income tax and state personal income taxes for qualified projects.
3. Project related construction purchases and rentals as well as equipment purchases are exempt from state and local sales tax.
4. A mortgage given by the Agency to secure its bonds is exempt from the state mortgage recording tax.



APPLICATION PROCEDURES

1. Completed application submitted to Agency.
2. Agency meeting scheduled for initial project review.
3. A meeting will be scheduled between project applicant and representatives of the Agency to review supporting financial data relating to the applicant and the Project.
4. If the application is deemed appropriate for Agency financial assistance, a public hearing to be held in the host municipality is scheduled.
5. At least 30 days prior to the public hearing, notice of the hearing is published in a suitable newspaper and notice is given by mail to the chief executive officer of each affected taxing jurisdiction.
6. Following the close of the public hearing, the Agency will consider adoption of an inducement resolution which (1) grants preliminary authorization for the extension by the Agency of financial assistance for a project, (2) describes the financial assistance to be rendered, and (3) authorizes the execution by the Agency of an agreement with the applicant setting forth the conditions which must be satisfied so that the financial assistance can be rendered.
7. If the project qualifies for federal tax exemption, approval by the Saratoga County Board of Supervisors is required and will be requested by the Agency.
8. Following drafting of the necessary financing documents and prior to the issuance of bonds, the Agency will meet to adopt a bond resolution.
9. An administration fee will be due the Agency at closing.

It is the responsibility of the applicant to arrange for financing with respect to a given Agency project. Bonds issued by the Agency are non-recourse to the Agency and the Town of Clifton Park and thus the credit-worthiness of a project is a factor solely of the applicant and the project itself.

The providing of financial assistance by the Agency triggers certain filing and/or reporting requirements with respect to employment and tax benefits received.



REQUIRED SUBMISSIONS

1. An original and ten (10) fully completed and executed copies of the Application.
2. Non-refundable application fee in the amount of Five Hundred Dollars (\$500.00) payable to: TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY.
3. One copy of the audited (if available) financial statements of the applicant for the immediately preceding three (3) years together with pro-forma relating to the project (if project relates to new business operation).
4. If available, eleven (11) copies of a letter of intent or commitment letter from proposed purchaser of Agency bonds.
5. Two (2) copies of a site plan or building plan with respect to the project.
6. An original and ten (10) copies of fully completed and executed Environmental Assessment Form. (Attachment "A").
7. An original and ten (10) copies of fully completed and executed Employment Reporting Agreement (Attachment "B").
8. An original and ten (10) copies of fully completed and executed Sales Tax Reporting Agreement (Attachment "C").
9. An original and ten (10) copies of fully completed Project Summary Sheet (Attachment "D").
10. An original and ten (10) copies of a fully executed Construction Employment Agreement.

PURSUANT TO THE PROVISIONS OF ARTICLE SIX OF THE NEW YORK STATE PUBLIC OFFICERS LAW, ALL SUBMISSIONS TO THE AGENCY ARE SUBJECT TO PUBLIC INSPECTION SUBJECT TO THE PROVISIONS OF SECTION 87(2) THEREOF.

FOR AGENCY USE ONLY		MONTH	DAY	YEAR
Application Submitted				
Initial Agency Meeting				
Date of Notifications				
Public Hearing/Inducement Date				
Board of Supervisors Approval				
Bond Resolution Date				



TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Town of Clifton Park Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. Fill in all blanks, using "none" or "not applicable" where appropriate. If an estimate is given, put "EST" after the figure. If more space is needed to answer any specific question, attach a separate sheet. This application is subject to acceptance by the Agency.

THIS APPLICATION RESPECTFULLY STATES:

APPLICANT: _____

APPLICANT'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NUMBER: _____

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

IF APPLICANT REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: _____

ATTORNEY'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NUMBER: _____

I. PROPOSED BORROWER OF PROJECT (HEREINAFTER, THE "COMPANY")

COMPANY NAME: _____

PRESENT MAILING ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

EMPLOYER'S ID NO.: _____

a. If the company differs from the applicant, give details of relationship:

b. 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).
- Limited Liability Company.
- Partnership (If so, indicate type of partnership _____ number of general partners _____ number of limited partners _____).
- Not for profit corporation.
- Sole proprietorship.

c. 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:

d. Current Operations:

1. What is the present location of those company operations which will be performed in a newly sited facility in Clifton Park?

2. Number of years (and dates that the company has been located at and operated in its present location: _____

3. Is the current facility leased or owned?: _____
4. Size of current facility: _____
5. Are there presently, or have there been, tax abatements associated with the current facility? Yes No
Type of abatement(s): _____

Provided for what time period: _____
6. Has the company (at its current, prior, or other locations) been party to a tax certioari proceeding against a municipality? Yes No If so, when? _____
Explain: _____

7. Will the current facility be closed, abandoned, or continue to operate? _____

II. DATA REGARDING PROPOSED PROJECT

a. Please provide a brief narrative description of the project as an attachment.

b. Location of proposed project:

- 1. Tax Map Section, Block and Lot Number: _____
- 2. Street Address: _____

- 3. Village/Town/City of: _____
- 4. School District of: _____

c. Project site (land):

- 1. Approximate size (in acres or square feet) of project site: _____
Attach map, survey or sketch of project site.
- 2. Are there existing buildings on project site? Yes No (If yes, indicate number and approximate size [in square feet] of each existing building): _____ **SF**
- 3. Existing real property tax assessment of project site from most recent tax roll: \$ _____.
- 4. Are existing buildings being used? Yes No (If yes, describe present use of existing buildings) _____

Are existing buildings abandoned? Yes No

About to be abandoned? Yes No Attach photograph of present buildings.

5. Utilities serving project site:

- Water – Municipal: _____
- Other (Describe): _____
- Sewer – Municipal: _____
- Other (Describe): _____
- Electric - Utility: _____
- Other (Describe): _____
- Heat - Utility: _____
- Other (Describe): _____
- Gas - Utility: _____
- Other (describe): _____

6. Are there public infrastructure improvements required or proposed? Yes No
If yes, describe:

7. Present legal owner of project site: _____ . If Company owns project site; indicate date of purchase: _____ purchase price: \$ _____ .
 If Company not owner, does Company have option to purchase? Yes No (If yes, indicate date option signed with owner: _____ purchase price under option: \$ _____ date option expires: _____).
 If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes No (If yes, describe in detail on separate attachment).
8. If any, describe what is or what will be the business relationship between the property owner, the building owner (if different than the property owner), and the Company: _____

9. Zoning district in which project site located: _____
10. Local zoning or planning approvals required for project (identify type of approval, reviewing agency and status): _____

11. Is subdivision approval required? Yes No

d. **Buildings:**

1. Does part of the project consist of a new building or buildings? Yes No (If yes, indicate number and size of new buildings.) _____ SF _____ SF
2. Does part of the project consist of additions to and/or renovations of existing buildings? Yes No (If yes, indicate nature of expansion and/or renovation.): _____

3. Provide an estimate of added value assessment attributable to new construction, additions or renovation.
 \$ _____
4. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded. _____

e. **Construction Status:**

1. Has construction work on this project begun? Yes No
2. If yes, please discuss in detail the extent of construction and the approximate amount of construction completed. Indicate in your answer whether such specific steps have been completed as site clearing and preparation, completion of foundations, installation of footings, etc. _____

3. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures. _____

III. EMPLOYMENT IMPACT

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

	TYPE OF EMPLOYMENT			Totals
	Professional Managerial Technical	Skilled	Unskilled or Semi - Skilled	
PRESENT: Full Time				
Part Time				
Seasonal				
Total Full Time Equivalent Jobs				
FTE Jobs to be Retained				
Average Estimated Salary of Jobs to be Retained				\$
FIRST YEAR: Full Time				
Part Time				
Seasonal				
SECOND YEAR: Full Time				
Part Time				
Seasonal				
THIRD YEAR: Full Time				
Part Time				
Seasonal				
Estimate of Full Time Equivalent Jobs to be Created				
Average Estimated Salary of Jobs to be Created				\$

b. Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs. Number of jobs _____ Length of employment _____

c. Will the completion of this project result in the removal or abandonment of another facility or plant which is owned by the Company or result in the removal of a project occupant, either of which is presently located in another area of the State of New York? Yes No If yes, is the project reasonably necessary to preserve the Company or project occupant's competitive position in its industry? Yes No Is the project reasonably necessary to discourage the Company or the project occupant from removing such other plant or facility to a location outside the State of New York? Yes No If yes, furnish details in separate attachment.

d. Please provide the following additional information for the Agency's annual report:

- Average estimated annual salary of jobs to be created: \$ _____
- Annualized salary range of jobs to be created: \$ _____ to \$ _____
- Average estimated annual salary of jobs to be retained: \$ _____

IV. PROJECT COST

a. State the costs reasonably necessary for the acquisition of the site and the construction of the proposed project together with the cost of any machinery and equipment necessary or convenient in connection therewith, including any utilities, access roads or appurtenant facilities, using the following categories:

	<u>DESCRIPTION OF COST</u>	<u>AMOUNT</u>
Land		\$ _____
Building costs		\$ _____
Machinery and Equipment costs		\$ _____
Utilities, Roads, and Appurtenant costs		\$ _____
Architects and Engineering Fees		\$ _____
Costs of Bond Issue (legal, financial and printing)		\$ _____
Construction Loan Fees and Interest (if applicable)		\$ _____
Other (specify)		\$ _____
	TOTAL PROJECT COST	\$ _____

b. Have any of the above expenditures already been made by applicant? Yes No (If yes, indicate particulars.)

c. Amount of loan requested: \$ _____ Maturity requested: _____ years.

d. Check one: Taxable bonds Tax-exempt bonds
 Conventional mortgage Company note

NOTE: APPLICANT MUST COMPLETE APPROPRIATE VERIFICATION BELOW AND MUST SIGN AND ACKNOWLEDGE BEFORE A NOTARY PUBLIC THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 11.

VERIFICATION
(If Applicant is Corporation)

STATE OF)
) ss.:
COUNTY OF)

_____, deposes and says that he/she is the _____ of _____, the corporation named in the attached application; that he/she has read the foregoing application and knows the contents thereof; that the same is true and complete and accurate to the best of his/her knowledge. Deponent further says that the reason this verification is made by the deponent and not by _____ is because said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

Chief Officer of Company Submitting

Sworn to before me this

_____ day of _____, _____

Notary Public

VERIFICATION
(If Applicant is a Limited Liability Company)

STATE OF)
) ss.:
COUNTY OF)

_____, deposes and says that he/she is the _____ of _____, the corporation named in the attached application; that he/she has read the foregoing application and knows the contents thereof; that the same is true and complete and accurate to the best of his/her knowledge. Deponent further says that the reason this verification is made by the deponent and not by _____ is because said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

Chief Officer of Company Submitting

Sworn to before me this

_____ day of _____, _____

Notary Public

VERIFICATION
(If Applicant is Sole Proprietor)

STATE OF)
) SS.:
COUNTY OF)

_____, deposes and says that he/she has read the foregoing application and knows the contents thereof; that the same is true and complete and accurate to the best of his/her knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
_____ day of _____, _____

Notary Public

VERIFICATION
(If Applicant is Partnership)

STATE OF)
) SS.:
COUNTY OF)

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

Sworn to before me this
_____ day of _____, _____

Notary Public

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE FOLLOWING HOLD HARMLESS AGREEMENT IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Town of Clifton Park Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the issue of bonds requested thereof are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described herein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, upon presentation of an invoice itemizing the same, 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.

Applicant

Applicant

By:

By:

Sworn to before me this

_____ day of _____, _____

Notary Public

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: _____

Are approvals, consents, permits,
funding or other actions required
from any other governmental agency
(including municipal Planning Boards,
State agencies, etc.)

YES NO

If "NO," skip the rest of this
form and request a "long form
environmental assessment form"
from the Agency.

If "YES," list below the names of
the other agency and the type of
action required.

Name of Agency

Type of Action

<u>Name of Agency</u>	<u>Type of Action</u>
_____	_____
_____	_____
_____	_____

Attach copies of all Environmental Assessment Forms or Environmental Impact Statements submitted to any of the agencies you have listed.

ATTACHMENT "B"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY, _____ (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Private Industry Council. _____ (Project Beneficiary) also agrees to report to the Town of Clifton Park Industrial Development Agency on or before January 1 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. _____ (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act.

DATED: _____

Name of Applicant

By: _____

Its: _____

EMPLOYMENT PLAN STATUS REPORT

(To Be Filed by January 1, of each year)

COMPANY NAME: _____

ADDRESS: _____

TYPE OF BUSINESS: _____

CONTACT PERSON: _____

TELEPHONE NUMBER: _____

<u>Occupation</u>	<u>Number of New Jobs</u>	<u>Number Listed⁽¹⁾</u>	<u>Number</u>	<u>Filed</u>
			Job Service Division Applicants	Job Training Partnership Act Eligible persons

(1)With local Jobs Service Division and local service delivery office created pursuant to the Job Training Partnership Act.

PROJECTED EMPLOYMENT PLAN

COMPANY: _____

ADDRESS: _____

TYPE OF BUSINESS: _____

CONTACT PERSON: _____

TELEPHONE NUMBER: _____

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number Full Time Jobs Per Occupation	Estimated Number of Full Time Jobs After Completion of the Project		
		1 Year	2 Year	3 Year

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required.

Are the employees of your firm currently covered by a collective bargaining agreement? Yes No

If Yes, provide Trade's Name and Local Number: _____

Prepared by: _____

Title: _____

Signature: _____

SALES TAX REPORTING AGREEMENT

Upon being designated as an agent of the Town of Clifton Park Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, _____

_____ (Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by _____ (Project Beneficiary) as agent for the Town of Clifton Park Industrial Development Agency, including but not limited to, consultants and subcontractors. The _____

_____ (Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. _____ (Project Beneficiary) further agrees that it will provide the Agency a report of all sales tax abated during any applicable calendar year. Such report shall include the name, city and state of any company providing materials or a service which was subject to New York State and local sales tax; a description of the materials purchased or service provided the cost of those materials or services and the amount of sales tax abated in each case. The report shall be submitted by the last day in February following the close of the calendar year in which sales tax abatement occurred. **The Company acknowledges and agrees to the extent it (i) utilizes the exemption from New York State and local sales and use tax in a manner inconsistent with the intent of this application and/or (ii) attempts to obtain an exemption from New York State and/or local sales and/or use tax which exceeds the scope of the exemption provided in this application it will be subject to a recapture of such inconsistent or excessive exemption benefits by the Agency in accordance with the provisions of Section 875 of the General Municipal Law of the State, the provisions of which are hereby incorporated herein by reference. The Company agrees to cooperate with the efforts of the Agency to recapture such inconsistent or excessive exemption benefits and shall pay said amounts to the Agency or the State of New York as required and any failure to do so shall constitute an Event of Default.**

Signature

Date

Title

<p>NOTE: Abatement of NYS Sales Tax on eligible purchases of goods and services by approved companies is subject to the issuance of a valid sales tax exemption certificate by the Agency.</p>

ATTACHMENT "D"

PROJECT SUMMARY SHEET

Project Applicant: _____

Location (Tax Parcel #): _____

Date of Inducement Resolution: _____

Total Project Cost: \$ _____ Bonds: \$ _____ Company Note: \$ _____

Job Created or Retained: Year 1: _____ -R Year 2: _____ -R
Year 1: _____ -C Year 2: _____ -C

Annual Payroll: \$ _____

NYS Sales Tax: Estimated Amount of Exemption: \$ _____

NYS Mortgage Tax: Estimated Amount of Exemption: \$ _____

Estimated Property Taxes on the Current Assessment of: \$ _____

Normal: _____ Annually

Normal: _____ Total Term

PILOT: _____ Annually

PILOT: _____ Total Term