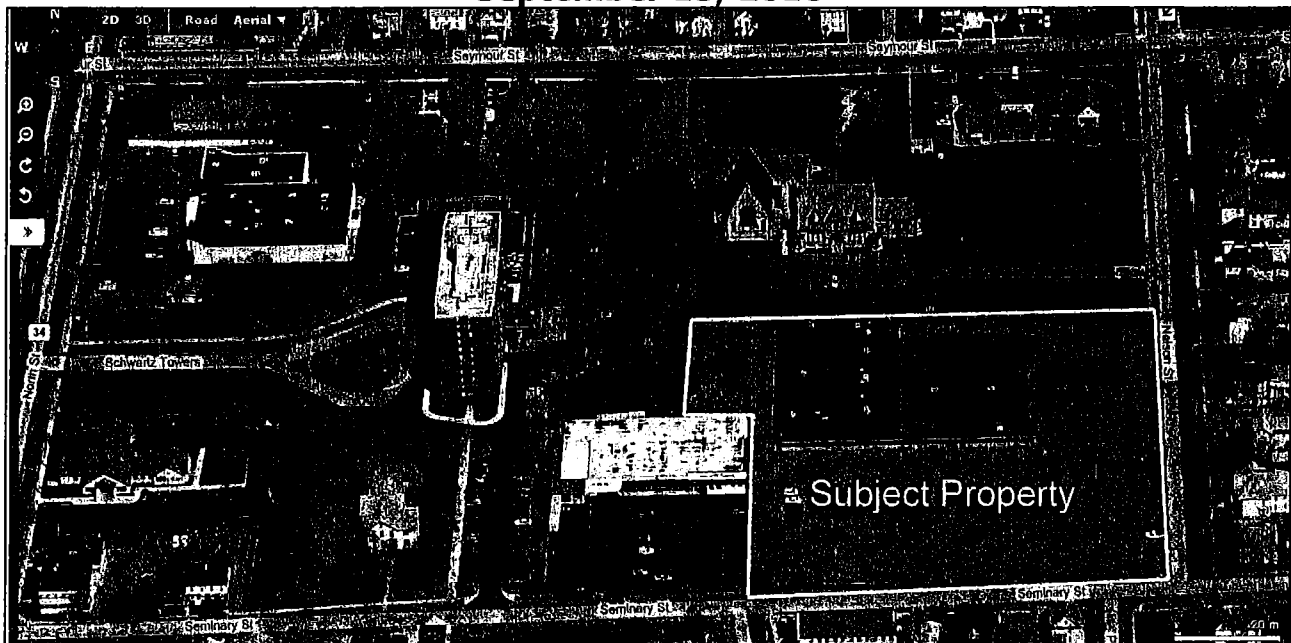


# Auburn Industrial Development Authority

## Seminary Commons Application

23-37 Seminary Street  
Auburn, New York

Prepared:  
September 15, 2010



Prepared By:



WASHINGTON ST. PARTNERS  
Washington St. Partners, Inc.  
120 East Washington St.  
Syracuse, New York 13202

# **Seminary Commons**

## **Auburn Industrial Development Authority Application**

SEPTEMBER 15, 2010

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# Section One: Summary

# **Seminary Commons**

**23-37 Seminary Street  
Auburn, New York**

## **Project Summary**

### **Subject Property**

Seminary Commons, LLC, an affiliated company of Washington St. Partners, Inc. ("WSP"), proposes to redevelop the vacant shopping center located at 23-37 Seminary St. in the City of Auburn, NY. The subject property is comprised of three separate tax parcels: 116.37-1-14, 116.37-1-15 and 116.37-1-16.1 which in aggregate total approximately 3.38 acres. There is an existing building on the property; the building is approximately 38,000 square feet in size.

### **Redevelopment Proposal**

The redevelopment plan includes the reuse of the existing building on the property. The building's façades will be renovated to enhance the aesthetics of the property and accommodate the ingress and egress needs of future tenants. The interior of the building will be renovated and signage will be utilized in accordance with municipal requirements.

The parking area will be renovated to enhance the aesthetics and conform to current municipal requirements for lighting, landscaping, etc. The alterations to the property are primarily aesthetic; there are no large scale alterations to the site planned.

The proposed development will be a combination of a retail store (approximately 50% of the available space) and additional tenants. The redevelopment plan is to lease the remainder of the available space to neighborhood service or retail tenants. Both uses are approved under the current zoning.

The easterly (nearest Nelson St.) facade of the building may be renovated to create storefronts and / or office entrances, resulting in a redeveloped building with entrances facing both Seminary St. and the Nelson St.

### **Washington St. Partners' Experience**

Washington St. Partners, Inc. is a local real estate development company based out of Syracuse. WSP owns and manages 15 properties totaling approximately 750,000 square feet. WSP has extensive experience in renovating vacant / underutilized shopping centers and has 5 neighborhood shopping centers in its portfolio representing over 250,000 square feet. WSP maintains ownership of the properties and actively manages these assets; the properties are well maintained and 100% leased.

# Section Two: Application

APPLICATION  
FOR  
INDUSTRIAL DEVELOPMENT  
REVENUE BOND FINANCING  
AND  
LEASEBACK TRANSACTIONS

**IMPORTANT NOTICE:** The answers to the questions contained in this Application are necessary to determine your firm's eligibility for financing, tax exemptions and other assistance from the Auburn Industrial Development Authority (the "Authority"). 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. This application is subject to acceptance by the Authority.

TO: AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY  
24 South Street  
Memorial City Hall  
Auburn, New York 13021

This application by Applicant respectfully states:

APPLICANT: Seminole Commons, LLC

APPLICANT'S ADDRESS: 120 East Washington St. CITY: Syracuse STATE: N.Y. ZIP: 13202

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Joseph Hucko TELEPHONE NO: 315-426-2624 FAX NO: 315-476-2034

E-MAIL ADDRESS: joe@washingtonstpartners.com

APPLICANT'S ATTORNEY: NAME OF FIRM: Sugarman Law Firm

NAME OF ATTORNEY: Bruce Paushter

ATTORNEY'S ADDRESS: 211 West Jefferson St.

CITY: Syracuse STATE: N.Y. ZIP: 13202

TELEPHONE NO: 315-474-2943 FAX NO: 315-474-0235 E-MAIL ADDRESS: bpaushter@sugarmanlaw.com

APPLICANT'S ACCOUNTANT: NAME OF FIRM: FJ Pampo and Co.

NAME OF ACCOUNTANT: Jim Pampo

ACCOUNTANT'S ADDRESS: 120 East Washington St. Suite 520

CITY: Syracuse STATE: N.Y. ZIP: 13202

TELEPHONE NO: 315-472-6911 FAX NO: 315-472-7263 E-MAIL ADDRESS: \_\_\_\_\_

**NOTE:** PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THE REST OF THIS APPLICATION.

## INSTRUCTIONS

1. The Authority will not approve any application unless, in the judgment of the Authority, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated herein (the "Project").

2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the Project.

3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.

4. If more space is needed to answer any specific question, attach a separate sheet.

5. When completed, return two (2) copies of this application to the Authority at the address indicated on the first page of this application.

6. The Authority will not give final approval to this application until the Authority receives a completed Environmental Assessment Form (EAF) concerning the Project.

7. Please note that Article 6 of the New York Public Officers Law declares that all records in the possession of the Authority (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Applicant's competitive position, the Applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.

8. The Applicant will be required to pay to the Authority all actual costs incurred in connection with this application and the Project (to the extent such expenses are not paid out of the proceeds of the Authority's bonds issued to finance the Project, if applicable). The costs incurred by the Authority, including the Authority's general counsel, bond counsel and/or special counsel, if any, may be considered as a part of the Project and included as a part of the resultant bond issue.

9. The Authority has established an administrative fee to be paid by the Applicant upon successful conclusion of the sale of the bonds or the leaseback transaction, as applicable, said fee being intended to cover the indirect expenses incurred by the Authority in administering the Project. The administrative fee will be the following amount: (a) for bond transactions, 3/4 of 1% of the aggregate principal amount of the bonds issued with respect to the Project, (b) for leaseback transactions, 1% of the Total Project Costs as set forth in Section V(A) of this Application, or (c) such other amount as is agreed to by the Authority on a case-by-case basis. **UNLESS THE AUTHORITY AGREES IN WRITING TO THE CONTRARY, THE ADMINISTRATIVE FEE IS REQUIRED TO BE PAID AT OR PRIOR TO THE ISSUANCE OF THE BONDS OR THE GRANTING OF ANY FINANCIAL ASSISTANCE, AS APPLICABLE.**

10. The Authority has established an application fee of Two Hundred Fifty and 00/100 Dollars (\$250) to cover the anticipated costs of the Authority in processing this application. A check or money order made payable to the Authority must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AUTHORITY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

I. **INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER REFERRED TO AS THE "COMPANY").**

A. **Identity of Company.**

1. Company Name: Seminary Commons, LLC  
Present Address: 120 East Washington St.  
City: Syracuse State: N.Y. Zip: 13202  
Employer's Federal ID No.: 27-3213019 NAICS Code No.: \_\_\_\_\_

2. If the Company differs from the Applicant, give details of relationship:  
\_\_\_\_\_  
\_\_\_\_\_

3. Indicate the type of business organization of Company:

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

b.  Limited Liability Company. If so, State of organization? N.Y.; Date Organized 2/11/2010; Authorized to do business in New York? yes; Date so authorized pending Number of members 1

c.  Partnership. If so, indicate type of partnership \_\_\_\_\_; Number of general partners \_\_\_\_\_; Number of limited partners \_\_\_\_\_

d.  Sole proprietorship.

e.  Other. Please explain \_\_\_\_\_  
\_\_\_\_\_

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

5. Is the Applicant a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code?  Yes;  No. If yes, please attach the Applicant's Determination Letter from the Internal Revenue Service with respect to such status. Has the Applicant received any notice indicating that its exempt status is under investigation or subject to revocation?  Yes;  No. If yes, please explain and attach relevant correspondence.  
\_\_\_\_\_  
\_\_\_\_\_



B. Management of Company.

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

NAME	HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS AFFILIATIONS
Joseph Hucko	120 East Washington St Syracuse, N.Y.	Managing Member	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation?  Yes;  No.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation?)  Yes;  No.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?  Yes;  No.
5. If the answer to any of questions 2 through 4 is yes, please furnish details in a separate attachment.

C. Principal Owners of Company.

1. Is the Company publicly held?  Yes;  No. If yes, please list exchanges where stock of the Company is traded: \_\_\_\_\_
2. If "No", list all stockholders having a 5% or more interest in the Company:

NAME	HOME ADDRESS	PERCENTAGE OF HOLDING
Joseph Hucko	120 East Washington St. Syracuse, N.Y. 13202	100%

D. Company's principal bank(s): Salisbury Bank, Adirondack Bank  
\_\_\_\_\_  
\_\_\_\_\_

E. Absence of Conflicts of Interest. The Applicant has received from the Authority a list of the members, officers and employees of the Authority. No member, officer or employee of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:  
None  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

II. **INFORMATION CONCERNING PERSON(S) TO WHOM THE COMPANY INTENDS TO LEASE OR SUBLEASE THE PROJECT (HEREINAFTER REFERRED TO AS THE "SUBLESSEES")**. Please give the following information with respect to each Lessee or Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the Project:

A. Sublessee Name: To be determined

Present Address: TBA

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's Federal ID No.: \_\_\_\_\_ NAICS Code No.: \_\_\_\_\_

Sublessee is:  Corporation;  Limited Liability Company;  Partnership;  
 Sole Proprietorship

Relationship to Company: None

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sublessee: Retail/Grocery/Service (may be multiple tenants)

Date of lease or sublease to Sublessee: TBA

Term of lease or sublease to Sublessee: TBA

Will any portion of the space leased by this Sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?  Yes;  No. If yes, please provide on a separate attachment (a) detail and (b) the answers to questions III(F)(4) through (6) with respect to each Sublessee.

B. Sublessee Name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's Federal ID No.: \_\_\_\_\_ NAICS Code No.: \_\_\_\_\_

Sublessee is:  Corporation;  Limited Liability Company;  Partnership;  
 Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this Sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?  Yes;  No. If yes, please provide on a separate attachment (a) detail and (b) the answers to questions III(F)(4) through (6) with respect to each Sublessee.

C. Sublessee Name: \_\_\_\_\_

Present  
Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's Federal ID No.: \_\_\_\_\_ NAICS Code No.: \_\_\_\_\_

Sublessee is:  Corporation;  Limited Liability Company;  Partnership;  
 Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this Sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?  Yes;  No. If yes, please provide on a separate attachment (a) detail and (b) the answers to questions III(F)(4) through (6) with respect to each Sublessee.

III. DATA REGARDING PROPOSED PROJECT.

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

Redevelopment of the existing vacant shopping center located at 23-37  
Seminary St. in the City of Auburn. Renovations to include new building  
facade and improvements to the parking area including enhanced landscaping.  
Renovations will be made to accommodate new tenants in the 38,000 sf  
existing building; tenants will be retail and service oriented companies.

B. Location of the Project.

1. Street Address: 23-37 Seminary St.
2. City: Auburn
3. Town: \_\_\_\_\_
4. Village: \_\_\_\_\_
5. School District: City of Auburn
6. Fire District: City of Auburn
7. County: Cuyuga
8. Property Tax Identification No.: 116.37-1-14, 116.37-1-15, 116.37-1-16.1

C. Description of the Project site.

1. Approximate size (in acres or square feet) of the Project site: 3.38. Is a map, survey or sketch of the Project site attached?  Yes;  No.
2. Are there existing buildings on the Project site?  Yes;  No.
  - a. If yes, indicate the number of buildings on the site: 1. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building:  
Approximately 38,000 square feet
  - b. Are the existing buildings in operation?  Yes;  No. If yes, describe present use of such buildings: \_\_\_\_\_
  - c. Are the existing buildings abandoned?  Yes;  No. About to be abandoned?  Yes;  No. If yes, describe: Vacant building, last tenant  
ceased operations in the mid 2000's.
  - d. Attach photograph of present buildings.
3. Utilities serving the Project site:  
Water-Municipal: Yes, City of Auburn  
Other (describe): \_\_\_\_\_  
Sewer-Municipal: Yes, City of Auburn  
Other (describe): \_\_\_\_\_  
Electric-Utility: Yes  
Other (describe): \_\_\_\_\_  
Heat - Utility: Yes, gas fired rooftop units  
Other (describe): \_\_\_\_\_

4. Present legal owner of the Project site: Bank of America, NA

a. If the Company (or any Sublessee) owns the Project site, indicate date of purchase: N/A; purchase price: \$ \_\_\_\_\_.

b. If the Company does not own the Project site, does the Company (or any Sublessee) have an option signed with the owner(s) to purchase the Project site?  Yes;  No. If yes, indicate date option signed with the owner(s): 7/2010; date the option expires: \_\_\_\_\_.

c. If the Company (or any Sublessee) does not own the Project site, is there a relationship legally or by common control between the Company (or any Sublessee) and the present owner(s) of the Project site?  Yes;  No. If yes, describe in detail on separate attachment.

5. a. Zoning District in which the Project is located: C-2A, Seminary Area Commercial

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

6. Will any portion of the Project be located outside the geographical boundaries of the City of Auburn?  Yes;  No. If yes, what other municipality is the Project partially located in? N/A. Is the portion of the Project located outside the City of Auburn contiguous with the portion of the Project inside the City of Auburn?  Yes;  No.

D. Description of Proposed Construction.

1. Does part of the Project consist of the acquisition or construction of a new building or buildings?  Yes;  No. If yes, indicate number and size of new buildings: \_\_\_\_\_  
\_\_\_\_\_

2. Does part of the Project consist of additions and/or renovations to the existing buildings located on the Project site?  Yes;  No. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: Existing vacant building to be renovated. Renovations include: new facade and interior improvements to accommodate new tenants.

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

E. Description of the Equipment.

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")?  Yes;  No. If yes, describe the Equipment: \_\_\_\_\_  
\_\_\_\_\_
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used?  Yes;  No. If yes, please provide detail:  
\_\_\_\_\_  
\_\_\_\_\_
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: \_\_\_\_\_  
\_\_\_\_\_

F. Project Use.

1. What are the principal products to be produced at the Project? N/A  
\_\_\_\_\_  
\_\_\_\_\_
2. What are the principal activities to be conducted at the Project? Retail sales and services  
\_\_\_\_\_  
\_\_\_\_\_
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities?  Yes;  No. If yes, please provide detail: 100% of the property will be used for retail sales and services.  
\_\_\_\_\_  
\_\_\_\_\_
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
  - a. Will the Project be operated by a not-for-profit corporation?  Yes;  No. If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_

b. Is the Project likely to attract a significant number of visitors from outside the counties of Cayuga, Onondaga, Madison, Cortland and Oswego?  Yes;  No. If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

c. Would the Project occupant, but for the contemplated financial assistance from the Authority, locate the related jobs outside the State of New York?  Yes;  No. If yes, please explain: Occupant is a national retailer with locations throughout the United States.  
\_\_\_\_\_  
\_\_\_\_\_

d. 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 City of Auburn; because of a lack of reasonably accessible retail trade facilities offering such goods or services?  Yes;  No. If yes, please provide detail: The project will make goods and services accessible to residents in close proximity to the property, many of whom are elderly and may have limited ability to travel.  
\_\_\_\_\_  
\_\_\_\_\_

e. Will the Project be located in one of the following: (i) the City of New York; (ii) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (iii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?  Yes;  No. If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. If the answers to any of subparagraphs c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?  Yes;  No. If yes, please explain: New jobs will be created by the tenants. The newly created jobs will be permanent, private sector jobs.  
\_\_\_\_\_  
\_\_\_\_\_

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

8. Will the completion of the Project result in abandonment of one or more plants or facilities of the Company located in the State of New York?  Yes;  No. If yes, please provide detail: \_\_\_\_\_

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry?  Yes;  No. If yes, please provide detail: \_\_\_\_\_

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York?  Yes;  No. If yes, please provide detail: \_\_\_\_\_

G. Project Status.

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same?  Yes;  No. If yes, please discuss in detail the approximate stage of such acquisition: Executed purchase contract

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

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement begun?  Yes;  No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether specific steps have been completed, such as site clearance and preparation, completion of foundations, installation of footings, etc.: \_\_\_\_\_

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures: Mid 5 figures; due diligence costs for the project.



H. Method of Construction After Authority Approval. If the Authority approves the Project, there are two methods that may be used to construct the Project. The Applicant can construct the Project privately and sell the Project to the Authority upon completion. Alternatively, the Applicant can request to be appointed as "agent" of the Authority for purposes of constructing the Project, which request, if approved, will result in the Applicant constructing the Project as "agent" of the Authority, in which case certain laws applicable to public construction will apply to the Project. Does the Applicant anticipate that in the future the Company may wish to request being designated as "agent" of the Authority for purposes of construction of the Project?  Yes;  No.

IV. EMPLOYMENT IMPACT. Indicate below the number of people presently employed at the Project site and the number that will be employed at the Project site at the end of the first and second years after the Project has been completed. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the Applicant.

TYPE OF EMPLOYMENT				
	PROFESSIONAL, MANAGERIAL OR TECHNICAL	SKILLED	UNSKILLED OR SEMI-SKILLED	TOTALS
Present Full Time	0	0	0	0
Present Part Time	0	0	0	0
Present Seasonal	0	0	0	0
First Year Full Time	2	10	8	20
First Year Part Time	0	2	3	5
First Year Seasonal	0	0	0	
Second Year Full Time	8	20	30	58
Second Year Part Time	2	5	5	12
Second Year Seasonal	0	0	0	0

V. PROJECT COST.

A. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings and land	\$ 700,000

{H0473877.2}

Machinery and Equipment costs	\$ <u>144,000</u>
Utilities, roads and appurtenant costs	\$ <u>102,000</u>
Architects and engineering fees	\$ <u>33,000</u>
Costs of financing (legal, financial and printing)	\$ <u>16,500</u>
Construction loan fees and interest	\$ <u>54,500</u>
Other (specify)	
<u>Other construction costs</u>	\$ <u>400,000</u>
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	\$ <u>1,450,000</u>

- B. Have any of the above expenditures already been made by the Applicant?  Yes;  No. If yes, indicate particulars: Architectural, Engineering, Legal
- 
- C. Amount of financial assistance requested: 0 Dollars;  
Maturity requested: N/A Years.
- D. Has the Applicant made any arrangements for the marketing or purchase of the proposed bond issue?  Yes;  No. If yes, please explain: \_\_\_\_\_
- 
- E. Does the Applicant intend to designate the bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Internal Revenue Code?  Yes;  No. If yes, please provide name of financial institution and details of transaction: \_\_\_\_\_
- 
- F. Will the proceeds of the bonds be used to finance or refund any prior industrial development bond or private activity bond issued by the Authority with respect to the Project?  Yes;  No. If yes, please provide details of prior bond issuance: \_\_\_\_\_
- 
- G. Will the proceeds of the bonds be used to finance or refund any existing mortgage, loan or other indebtedness with respect to the Applicant or the Project?  Yes;  No. If yes, please provide details of prior obligations: \_\_\_\_\_
- 
- H. Does the Applicant, any affiliate of the Applicant, or any user of the Project, currently have outstanding any bonds, notes or other obligations, the interest on which is, or is claimed to be, exempt from federal taxation under Section 103 of the Internal Revenue Code?  Yes;  No. If yes, please provide details: \_\_\_\_\_
-

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AUTHORITY.

- A. Is the Applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Authority?  Yes;  No. If yes, is the real property tax exemption being sought consistent with the Authority's Uniform Tax Exemption Policy?  Yes;  No.
- B. Is the Applicant expecting the financing of the Project to be secured by one or more mortgages?  Yes;  No. If yes, what is the approximate amount of financing to be secured by the mortgage(s)? \$ To be determined.
- C. Is the Applicant expecting to be appointed agent of the Authority for purposes of avoiding payment of New York State Sales Tax and Compensating Use Taxes?  Yes;  No. If yes, what is the approximate amount of purchases which the Applicant expects to be exempt from the New York State Sales and Compensating Use Taxes? \$ 15,000.
- D. What is the estimated value of each type of tax exemption being sought in connection with the Project? Please detail the type of tax exemption and value of each exemption.

1.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>15,000</u>
2.	Mortgage Recording Taxes:	\$ <u>14,000</u>
3.	Real Property Tax Exemptions:	\$ <u>To be determined</u>
4.	Other (please specify):	\$ _____
	_____	\$ _____

- E. Are any of the tax exemptions being sought in connection with the Project inconsistent with the Authority's Uniform Tax Exemption Policy?  Yes;  No. If yes, please explain how the request of the Applicant differs from the Authority's Uniform Tax Exemption Policy: Requesting a modified real property tax exemption schedule. Please see attached Schedule.

VII. OTHER GOVERNMENTAL INVOLVEMENT.

- A. Has the Applicant contacted any other governmental agency with regard to the Project?  Yes;  No. If yes, indicate the agency and the nature or the inquiry: \_\_\_\_\_
- B. Does the Applicant have any agreement to subsequently contract with a municipality for the lease or purchase of all or part of the Project?  Yes;  No. If yes, please explain: \_\_\_\_\_

VIII. FINANCIAL INFORMATION: (Please attach the following to the Application):

- A. Certified or reviewed Financial Statements of the Applicant (and of any expected guarantor of the bond issue) for the last three fiscal years.
- B. Pro forma balance sheet as of the start of operations at the Project site.
- C. Projected profit and loss statements for the first two years of operation at the Project site.
- D. Projected quarterly cash flow statement for the Project for the first year of operation at the Project site.

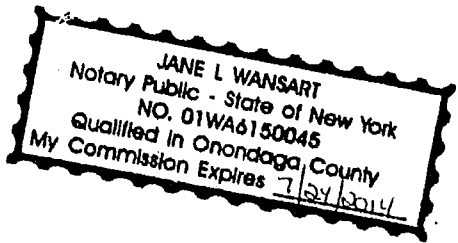
IX. **HOLD HARMLESS AGREEMENT.** Applicant hereby releases the Authority and the members, officers, servants, agents (other than the Company) and employees thereof from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by the Authority with respect to (i) the Authority's examination and processing of, and action pursuant to or upon, the attached application, regardless of whether or not the application or the Project, the issue of bonds requested therein, or the tax exemptions and other assistance requested therein are favorably acted upon by the Authority, (ii) the Authority's acquisition, construction and/or installation of the Project described therein, (iii) the issue of bonds requested therein or the Project described therein, and (iv) any further action taken by the Authority with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the application, or if the Authority or the Applicant are unable to reach final agreement with respect to the Project or to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, Applicant shall pay to the Authority, its agents or assigns, all actual costs incurred by the Authority in the processing of the application, including attorney's fees, if any.

X. **VERIFICATION.** The undersigned deposes and says that he/she is the MANAGING MEMBER of the Applicant; (Title)  
that he/she has read the foregoing application and knows the contents thereof and that the same is true and complete and accurate to the best of his/her knowledge. The undersigned further says that the reason this verification is made by the undersigned and not by the Applicant is because the Applicant is an entity. The grounds of the undersigned's belief relative to all matters in this application which are not stated upon his/her own personal knowledge are investigations which the undersigned has caused to be made concerning the subject matter of this application as well as information acquired by the undersigned in the course of his/her duties as an officer of and from the books and papers of the Applicant.

IN WITNESS WHEREOF, the Applicant has duly executed this application this 15<sup>th</sup> day of SEPTEMBER, 2010.

SEMINARY COMMONS LLC  
(Applicant)  
By: [Signature]  
Name: Joseph H. Hucko  
Its: Mary Lyman

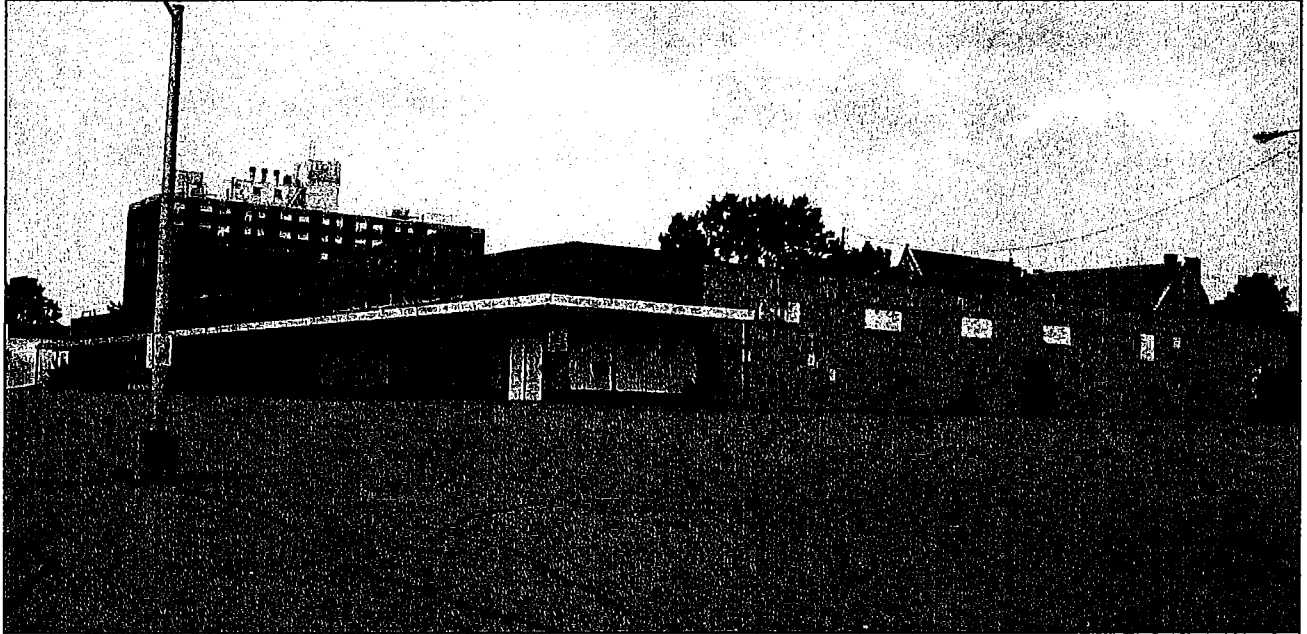
Sworn to before me this  
15<sup>th</sup> day of SEPTEMBER, 2010.  
Jane L Wansart  
Notary Public



Section Three:  
Supporting Information

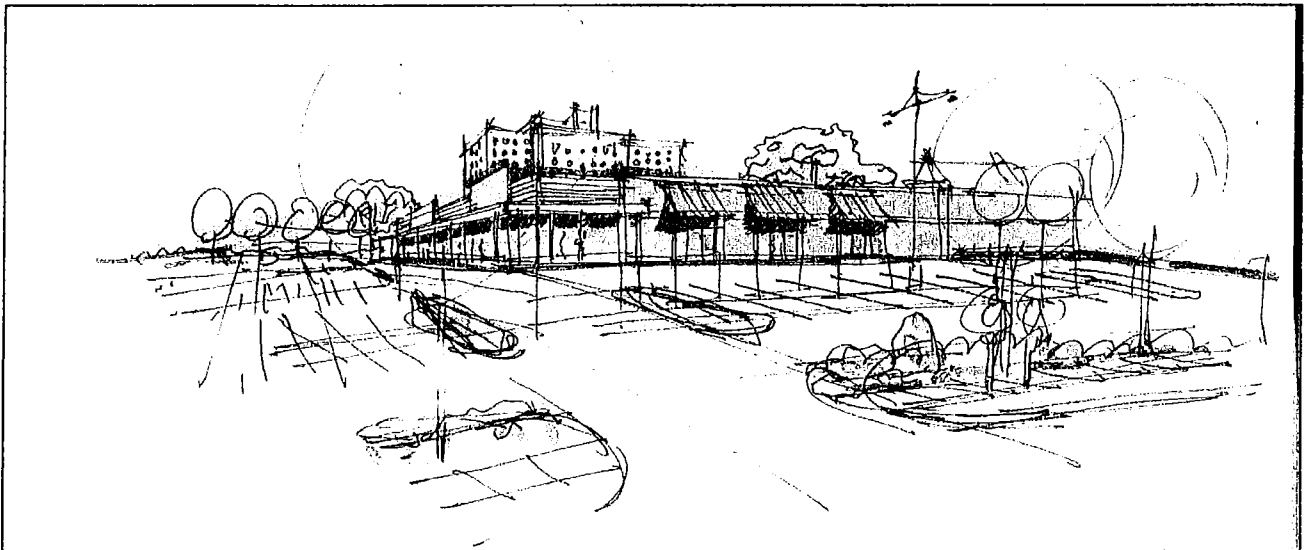
**Existing Building**

**Building wall facing Nelson St. will be renovated to include entrances**



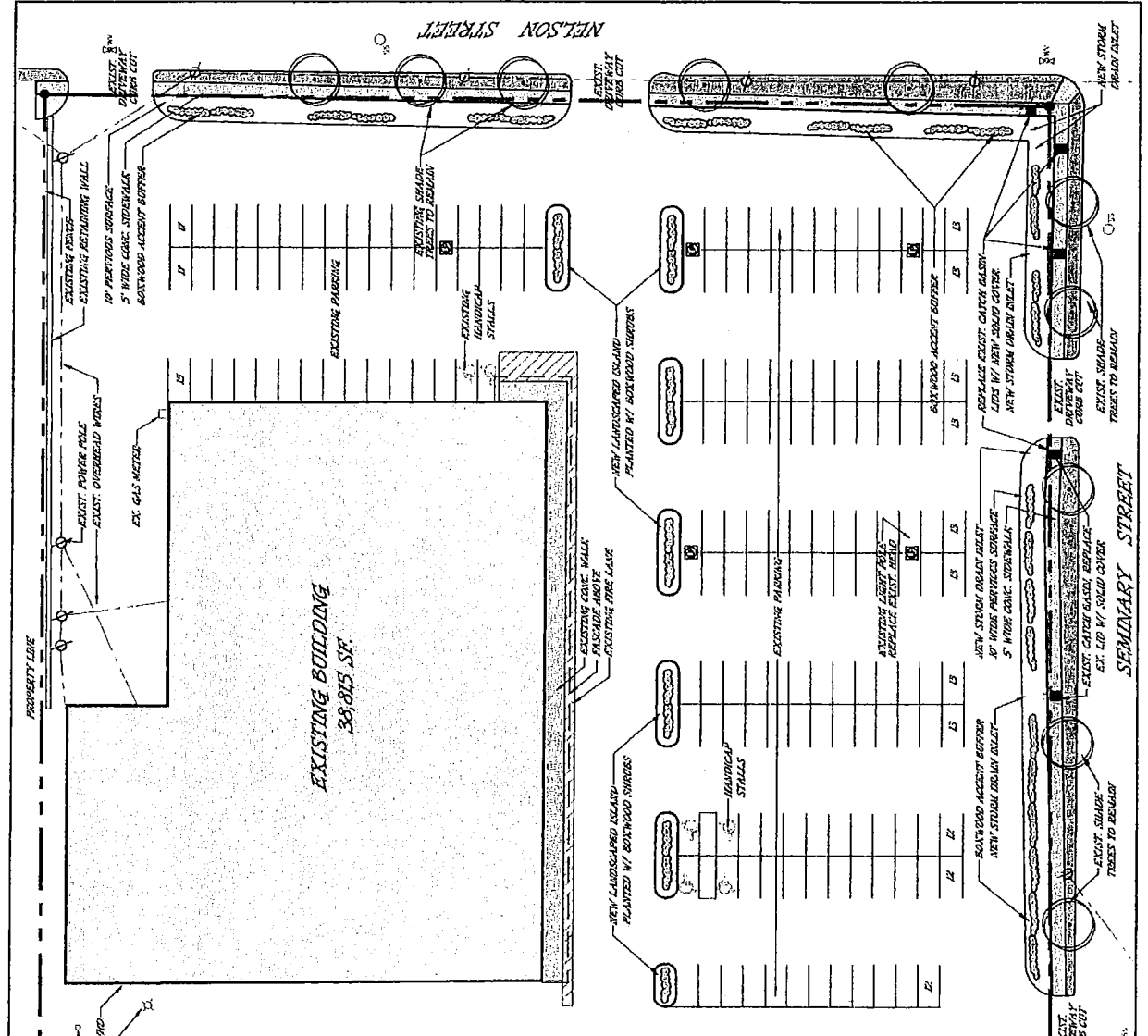
**Seminary Commons Schematic**

**New façade to be constructed on both Seminary St. & Nelson St.;  
new entrances / storefront openings on Nelson St.**



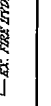
REVISIONS	NO.	DATE	BY
	1		
	2		
	3		
	4		
	5		
	6		
	7		
	8		
	9		
	10		

DATE: 8.12.21  
 SCALE: 1"=10'-0"  
 DRAWN: JFA  
 PROJ: 101  
 TITLE: SITE / LANDSCAPE PLAN

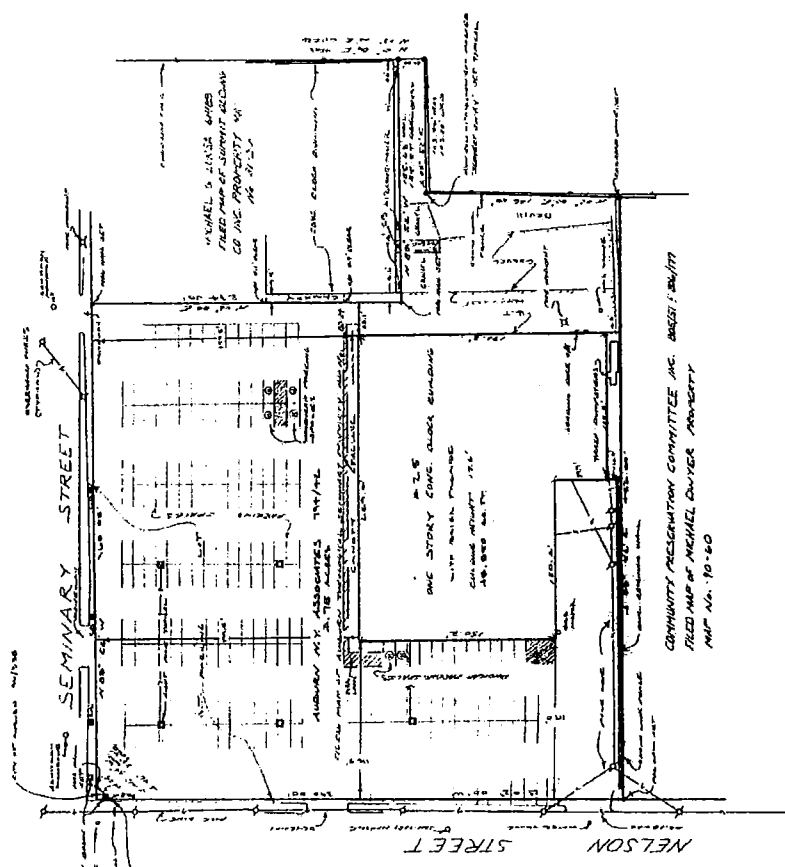


SITE PLAN REVIEW CHECKLIST

REQUIREMENT	ACTION
PUBLIC RIGHTS-OF-WAYS AND PROPERTY LINES	EXISTING TO REMAIN
DRIVEWAYS & CURB CUTS	EXISTING TO REMAIN
PARKING LAYOUT (STALLS, DRIVE ISLES, ETC.)	RESTRIEFD PER NEW SITE PLAN ST-1
LOADING AREAS	EXISTING TO REMAIN
CURBING	EXISTING TO REMAIN
SNOW STORAGE	EXISTING TO REMAIN
TRASH STORAGE	LOCATION TO BE DETERMINED. TRASH CONTAINER SHALL BE PROPERLY SCREENED FROM STREET VIEW IN AN APPROVED ENCLOSURE PER CODE
SCREENING ELEMENTS	EXISTING TO REMAIN
SITE & EXTERIOR BUILDING LIGHTING	EXISTING TO REMAIN
SITE & BUILDING SIGNAGE	PER CODE FOR FUTURE TENANT SPECS
SITE AMENITIES	EXISTING TO REMAIN
PEDESTRIAN CIRCULATION ELEMENTS	EXISTING TO REMAIN W/ ADDED IMPROVEMENTS
STRUCTURES	EXISTING TO REMAIN
TOPOGRAPHY	EXISTING TO REMAIN
GRADING	EXISTING TO REMAIN
STORMWATER COLLECTION / DETENTION	EXISTING TO REMAIN W/ ADDED IMPROVEMENTS
UTILITIES & SANITARY SEWER	EXISTING TO REMAIN
LANDSCAPING	EXISTING TO REMAIN W/ ADDED IMPROVEMENTS
STORMWATER DRAINAGE DETAILS	EXISTING TO REMAIN
LIGHTING DETAILS	SEE LIGHT REPLACEMENT SPEC PAGE
SIGNAGE DETAILS	PER CODE FOR TENANT SPECS
BULK TABLE	EXISTING TO REMAIN
PLANT SCHEDULE	SEE BOXWOOD PLANTING PHOTOS ATTACHMENT
PARKING SCHEDULE	RESTRIEFD PER NEW SITE PLAN ST-1



EX. FIRE STAIRWELL



HAROLD SCHWARTZ  
 381/107

**NOTE:**

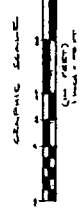
THIS MAP IS NOT A PRELIMINARY MAP AND THE BOUNDARIES SHOWN THEREON ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE BOUNDARIES SHOWN ON THIS MAP ARE BASED ON THE RECORDS OF THE COUNTY CLERK'S OFFICE AND THE RECORDS OF THE COUNTY ENGINEER'S OFFICE. THE BOUNDARIES SHOWN ON THIS MAP ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE BOUNDARIES SHOWN ON THIS MAP ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

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**STEPHEN SCHWARTZ**  
**LAND SURVEYOR**  
 100 EAST 100TH STREET  
 CANTON, NEW YORK 13615

NEW YORK STATE LICENSE NO. 4523

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STEPHEN SCHWARTZ  
 LAND SURVEYOR  
 No. 4523

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# Seminary Commons

## Payment in Lieu of Taxes (PILOT) Request

### PILOT Schedule

9/15/2010

<u>Year</u>	<u>Real Estate Tax Basis</u>	<u>Abatement %</u>
Year 1	\$700,000 (Purchase Price)	Improvements Abated 100%
Year 2	\$700,000	Improvements Abated 100%
Year 3	\$700,000	Improvements Abated 100%
Year 4	\$700,000	Improvements Abated 100%
Year 5	\$700,000	Improvements Abated 100%
Year 6	\$700,000	Improvements Abated 100%
Year 7	\$700,000	Improvements Abated 100%
Year 8	\$700,000	Improvements Abated 100%
Year 9	\$700,000	Improvements Abated 100%
Year 10	\$700,000	Improvements Abated 100%
Year 11	\$840,000	Improvements Abated 80%
Year 12	\$980,000	Improvements Abated 60%
Year 13	\$1,120,000	Improvements Abated 40%
Year 14	\$1,260,000	Improvements Abated 20%
Year 15	\$1,400,000	Improvements Abated 0%

Seminary Commons requests a PILOT agreement for the property as illustrated in the preceding table. The requested PILOT would result in a level \$700,000 assessment (the purchase price) for real estate tax purposes for the first ten years; abating any increase in assessment due to improvements to the property. The abatement would diminish 20% in year 11 and by an additional 20% per year in years 12, 13, 14 resulting in the property paying taxes on the fully improved assessment at year 15.

# Seminary Commons

## Auburn Industrial Development Authority Application

ADDITIONAL INFORMATION REQUESTED  
SEPTEMBER 29, 2010

The following information supplements the application dated September 15, 2010.

1. **The nature of the project:** The proposed project is neighborhood retail and service oriented.
2. **The location of the project in Auburn's Economic Development Zone:** The proposed project is located in the Auburn Economic Development Zone.
3. **The nature of the property before the project begins:** The property is currently vacant, and has remained vacant since the mid 2000's.
4. **The economic condition of the area at the time of the application:** The area is in a census tract containing greater than 50% low to moderate income households.
5. **The extent to which the project will create or retain permanent, private sector jobs:** The project will create permanent, private sector jobs that otherwise would not be created. It is estimated that the project will create approximately 58 full time and 12 part time permanent positions.
6. **The estimated value of tax exemptions to be provided:** Unknown to applicant.
7. **The impact of the project and the proposed tax exemptions on the affected tax jurisdictions:** The project and the proposed tax exemptions will have a positive impact on the affected tax jurisdictions. The property has been vacant for several years, it is anticipated that without the proposed exemptions, the property will remain vacant and become further deteriorated, negatively impacting the area and lessening the likelihood/feasibility of redevelopment.
8. **The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity:** The proposed project will have a positive impact on existing and proposed businesses in the vicinity and encourage

development in the area by helping promote the regendrification of the neighborhood.

9. **The amount of private sector investment generated or likely to be generated by the proposed project:** Approximately \$1,400,000.
10. **The likelihood of accomplishing the proposed project in a timely fashion:** The project will be completed in a timely fashion. The property is already 50% preleased with a 1<sup>st</sup> quarter 2011 targeted occupancy date.
11. **The effect of the project on the environment:** The project will have a positive impact on the environment by reducing the impervious area of the site and therefore reducing the stormwater runoff from the property.
12. **The extent to which the proposed project will require the provision of additional services including, but not limited to additional educational, transportation, police, emergency medical or fire services:** The project will not require the provision of additional municipal services.
13. **The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located:** The project will result in significant revenues for the municipalities and school districts in the form of additional sales and wage taxes.
14. **The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located:** The proposed project will make goods and services accessible to residents in close proximity to the property, many of whom may be elderly and/or have limited means to travel.

**Seminary Commons LLC**  
**Statement of Cash Flows September 30, 2010**  
First 2 Years of Operations by Quarter (Commencing 1/1/2011)

	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
<b>Rental Revenues</b>	\$ -	\$ -	\$ 20,188	\$ 20,188	\$ 31,250	\$ 31,250	\$ 31,250	\$ 31,250
<b>Operating Expenses</b>								
Ins. / Taxes / Utilities / Maint. / Admin. / Etc.	\$ (17,500)	\$ (17,500)	\$ (17,500)	\$ (17,500)	\$ (19,125)	\$ (19,125)	\$ (19,125)	\$ (19,125)
<b>Cash From Operations</b>	\$ (17,500)	\$ (17,500)	\$ 2,688	\$ 2,688	\$ 12,125	\$ 12,125	\$ 12,125	\$ 12,125
<b>Acquisition: Property and Land</b>	\$ (700,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Soft Costs</b>								
Arch. / Engineering / Environmental / Appraisal / Ins. / Legal / Closing / Marketing / Etc.	\$ (133,650)	\$ (48,600)	\$ (36,450)	\$ (24,300)	\$ (32,400)	\$ (24,300)	\$ (20,250)	\$ (4,050)
<b>Construction</b>								
Roof & Exterior / Mechanicals / Utilities / Tenant Improvements / Etc.	\$ (143,720)	\$ (107,790)	\$ (71,860)	\$ (35,930)	\$ (26,680)	\$ (20,010)	\$ (13,340)	\$ (6,670)
<b>Annual Cash Surplus / (Loss)</b>	\$ (994,870)	\$ (173,890)	\$ (105,623)	\$ (57,543)	\$ (46,955)	\$ (32,185)	\$ (21,465)	\$ 1,405

**Seminary Commons LLC**  
**Statement of Cash Flows September 30, 2010**  
**First 2 Years of Operations (Commencing 1/1/2011)**

	<u>Year 1 (2011)</u>	<u>Year 2 (2012)</u>
<b>Rental Revenues</b>	\$ 40,376	\$ 125,000
<b>Operating Expenses</b>		
Ins. / Taxes / Utilities / Maint. / Admin. / Etc.	\$ (70,000)	\$ (76,500)
<b>Cash From Operations</b>	<b>\$ (29,624)</b>	<b>\$ 48,500</b>
<b>Acquisition: Property and Land</b>	\$ (700,000)	\$ -
<b>Soft Costs</b>		
Arch. / Engineering / Environmental / Appraisal / Ins. / Legal / Closing / Marketing / Etc.	\$ (243,000)	\$ (81,000)
<b>Construction</b>		
Roof & Exterior / Mechanicals / Utilities / Tenant Improvements / Etc.	\$ (359,300)	\$ (66,700)
<b>Annual Cash Surplus / (Loss)</b>	<b>\$ (1,331,924)</b>	<b>\$ (99,200)</b>



## Appendix C

State Environmental Quality Review  
**SHORT ENVIRONMENTAL ASSESSMENT FORM**  
 For UNLISTED ACTIONS Only

## PART I - PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

1. APPLICANT/SPONSOR <i>Seminary Commons, LLC</i>	2. PROJECT NAME <i>Seminary Commons</i>
3. PROJECT LOCATION: Municipality <i>City of Auburn</i> County <i>Cayuga</i>	
4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map) <i>23-37 Seminary St.</i> <i>Northwest corner of Seminary St. and Nelson St.</i>	
5. PROPOSED ACTION IS: <input type="checkbox"/> New <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification/alteration	
6. DESCRIBE PROJECT BRIEFLY: <i>Reuse of the existing structure on the property (approximately 38,000 sf). Renovation of building facade including ingress/egress and renovation of lighting and parking areas.</i>	
7. AMOUNT OF LAND AFFECTED: Initially <u>3.38</u> acres Ultimately <u>3.38</u> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe briefly	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? Describe: <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input type="checkbox"/> Other	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, list agency(s) name and permit/approvals: <i>City of Auburn Planning Board, City of Auburn building permit</i>	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, list agency(s) name and permit/approvals: <i>Previously approved site plan</i>	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <u>Joseph Hucko</u> Date: <u>8/16/2010</u> Signature: _____	

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

