Indus Hospitality Application Summary

Date: 7/8/2026

Prepared by: Tracy Verrier, Interim Director

Applicant

This project is being undertaken Indus Grant Avenue, LLC, which is the LLC formed to own the property for Indus Hospitality Group's Auburn project.

Project Location

132, 134, and 138 Grant Avenue, Auburn, NY 13021

Project Description

This project would demolish dilapidated houses along the Grant Ave commercial corridor to develop an 89-room extended stay hotel. This use fits within the existing Highway Commercial zoning, but the project did receive a variance to allow for the building height. The project has also received approval of their site plan application and a SEQR Negative Declaration from the City of Auburn Planning Board.

Project Benefits

Employment:

- Create 30 jobs over the three years following construction completion.
- 21 of those jobs will be in housekeeping and front desk positions, which pay about $35,000 on average, plus about $7,000 of fringe benefits.
- Annual payroll by year 3 is anticipated to be $1.1m.

Tax Generation:

- Estimated sales tax of over $9.6m over 20 years (NPC over $7.7m, discount rate 2%)
- Estimated bed tax of over $12m over 20 years (NPC over $9.7m, discount rate 2%)) – split between county and city
- Estimated property tax revenue of $2.77m versus the property remaining vacant (NPV $1.84m, discount rate 2%))

Vibrancy: The project will redevelop an underutilized, vacant property along a major commercial thoroughfare. This will enhance the look and activity along one of the main routes into the city.

New Product: This project would introduce extended stay hotel rooms and likely an additional major brand to the Auburn market. Data indicates that the extended stay market does in fact perform differently from the traditional hotel market, indicating a notable difference in the product. A summary of research provided by SBDC is included after the application.

Project Budget

The applicant has provided a project budget of **$23,700,00**, inclusive of land acquisition, construction, soft costs, equipment, furniture and fixtures, and financial charges.

Requested Financial Assistance

The applicant is requesting benefits totaling **$7,847,272 (NPV $3,729,259)**, broken down as follows:

- Sales and use tax exemption - $948,000
- Mortgage recording tax abatement - $133,312
- 25-year PILOT - $6,765,960 (NPV $2,647,947, discount rate 9.17%)

The requested 25-year PILOT is a deviation from the UTEP, and as such a test of reasonableness was conducted by Camoin Associates to verify the need for the enhanced benefits. That report is attached after the application as well. Key highlights:

- Proforma revenues and expenses provided by the applicant are within industry norms for the region. If anything, the revenue may be optimistic.
- No PILOT Scenario
  - Cashflow negative until year 9, not able to cover debt service –unlikely to get financing.
  - Low benchmark for annual rate of return (industry standard 7.38%-15.79%) not reached until after year 16.
  - Over 25 years, average rate of return only 4.6%, well below the industry benchmark range–unlikely to get private investment.
- Requested PILOT Scenario
  - Positive cashflow achieved in year 3, debt service fully covered 6 years earlier. Low end of the benchmark range for debt service coverage ratio (1.05-2.5) reached in year 4 -- project less risky for financing.
  - Annual rate of return reaches bottom of benchmark range in year 11 -- project more attractive to investors.
  - Average rate of return over 25 years is 9.17%, within the benchmark range for the industry (but below average of 11.16%).
- Even with this requested PILOT, there will be struggles in the first few years and the ultimate rate of return is still below average for the industry. However, the project becomes viable due to much improved debt service coverage and in-range returns.

Local Labor Policy

Per the applicant: "Our construction team is having meetings this week to review local labor opportunities, and then we'll have a better understanding of our ability to meet expectations. We understand and have a mutual goal of using as much local labor as possible." The applicant will submit a signed policy or waiver request ahead of the August meeting.

Administrative Fee Reduction Request

The applicant is asking for the board's consideration of a reduced administrative fee.

- Fee under policy: $237,000 (1% of total project cost)
- Requested fee: $136,500-$204,750 (.5%-.75% of total project cost)

Priority Areas for Consideration

Industries of Interest: Hospitality is included on the list

Metrics to consider:

- # of jobs created & retained – 30 jobs created
- % of incentive compared to investment – 15.7% with NPV, 33% straight
- Amount of incentive per job created/retained - $124,308.63 per job with NPV, $261,575.73 per job straight
- Wages of jobs to be created/retained vs. Cayuga County average (either overall or for particular industry) –
  - Project average wage year 1 - $38,711
  - Cayuga County average wage for Hotels and Motels (2025) - $40,440
- Local labor % for construction jobs - TBD

Community Values: highlighted ones could be explored farther at the meeting.

☐ Desire to support locally owned businesses in particular, with higher expectations of businesses that are part of a national chain or franchise (or businesses with a greater amount of assets in general)

☒ Wealth generation

- Manufacturing
- Exporting
- Tourism

☐ Providing a living wage

☐ If not paying a living wage, other forms of workforce support (car buying program, training to advance to higher level positions, etc.)

☐ Recruitment strategies that intentionally aim to provide employment opportunities to underserved and low-income populations

☒ Alignment with local planning efforts and community environment

☒ Environmentally sustainable construction/operation practices (LEED, renewable energy, waste reduction, etc.)

☒ Remediation and reuse of brownfields and/or underutilized properties

☐ Corporate social responsibility/community engagement

☐ Support of local educational and workforce development systems

☐ Prioritizing local procurement within the company's operation to the extent possible

☐ Collaboration with/support of other businesses in the community

☒ Filling a market gap - providing greater access to a service or product that is not currently available within the community (for businesses or residents)

INITIAL PROJECT RESOLUTION
(*Indus Grant Avenue, LLC Project)*

A regular meeting of the Auburn Industrial Development Authority was convened at Memorial City Hall, 24 South Street, Auburn, New York on July 15, 2026 at 5:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2026-7-1

RESOLUTION OF THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY (i) ACCEPTING THE APPLICATION OF INDUS HOSPITALITY GROUP, INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY.

WHEREAS, the Auburn Industrial Development Authority (the "Authority") is authorized and empowered by the provisions of the Auburn Industrial Development Authority Act, Chapter 915 of the 1969 Laws of New York constituting Title 15 of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of New York, as amended (the "Act"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities, and facilities for use by a federal agency or medical facility, among others, and thereby to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and improve their medical care and standard of living; and

WHEREAS, Indus Grant Avenue, LLC, a New York limited liability company (the "**Company**"), has requested the Authority's assistance with a certain project (the "**Project**") consisting of (i) the acquisition two parcels of land totaling ±1.89 acres located at 132-34 Grant Avenue (Tax Map. No. 109.79-1-36) and 138 Grant Avenue (Tax Map. No. 109.79-1-35) (the "**Land**") improved by certain residential buildings (the "**Existing Improvements**"), (ii) the demolition of the Existing Improvements, (iii) the construction on the Land of a four story, 89-room extended stay hotel and related site improvements (the "**Improvements**"), and (iv) installation in and around the Improvements of certain item of equipment for use by the Company in connection with the operation of the Improvements (the "**Equipment**" and, together with the Land and the Improvements, the "**Project Facility**"); and

WHEREAS, pursuant to Section 2302 of the Act, the Authority desires to adopt a resolution describing the Project and the financial assistance that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will hold a public hearing and (i) negotiate and enter into a lease agreement (the "**Lease Agreement**"), leaseback agreement (the "**Leaseback Agreement**"), payment-in-lieu-of-tax agreement (the "**PILOT Agreement**"), and an agent and financial assistance and project agreement (the "**Agent Agreement**") with the Company, (ii) take title to or retain a leasehold interest in the Project Facility (once the Lease Agreement, Leaseback Agreement, and PILOT Agreement have been negotiated) and (iii) provide financial assistance (the "**Financial Assistance**") to the Company in the form of (A) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (B) a partial abatement of real property taxes, and (C) a partial abatement of the mortgage recording, all as set forth in the PILOT Agreement and Agent Agreement; and

WHEREAS, pursuant to Section 2307 of the Act, prior to the Authority providing any Financial Assistance to any project, the Authority, among other things, must hold a public hearing with respect to the Project; and

WHEREAS, the actions of the Authority remain subject to the review required by the New York State Environmental Quality Review Act ("**SEQRA**") with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will further the purposes of the Authority under the Act by increasing employment opportunities in the City of Auburn, preventing economic deterioration and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "**State**") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The proposed financial assistance being contemplated by the Issuer includes (A) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Project Facility or used in the acquisition, construction, renovation or equipping of the Project Facility; (B) an abatement or exemption from real property taxes levied against the Project Facility pursuant to a PILOT Agreement to be negotiated; and (C) the partial abatement of the mortgage recording tax.

Section 3. The Chair or Vice Chair of the Authority are hereby authorized, on behalf of the Authority, to cause the issuance of a notice of public hearing, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Lease Agreement whereby the Company leases the Project Facility to the Authority, (B) the Leaseback Agreement conveying the Project Facility back to the Company, (C) the PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes, (D) the Agent Agreement whereby the Company makes certain representations and agreements with respect to the Financial Assistance granted to the Company, and (E) related documents; provided (i) the rental payments under the Leaseback Agreement shall include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement is consistent with the Authority's Uniform Tax Exemption Policy or if there is a deviation from such policy that sufficient grounds are stated for such deviation as set forth in Section 2315 of the Act.

Section 4. This Resolution is subject to compliance with the applicable provisions of SEQRA in connection with the Project.

Section 5. The Chair and Vice Chair of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

	Yea	Nay	Absent	Abstain
Gwendolyn Webber-Mcleod, Chair				
Terry Cuddy, Vice Chair				
Daniel Lovell, Secretary				
Tessa Crawford, Member				
William Andre, Member				
Karen Walter, Member				
Courtney Henningan, Member				
Matthew Delfavero, Member				

STATE OF NEW YORK)
COUNTY OF CAYUGA) SS:

I, the undersigned Secretary of the Auburn Industrial Development Authority, DO HEREBY CERTIFY:

That I have compared the annex extract of minutes of the meeting of the Auburn Industrial Development Authority (the "**Authority**"), including the resolution contained therein, held on July 15, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matter therein referred to.

I FURTHER CERTIFY, that all members of said Authority had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law of the State (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand as of the ___ day of ____________, 2026.

____
Daniel Lovell, Secretary

I. Authority Administrative Fee Policy

The Auburn Industrial Development Authority (the "**Authority**") shall calculate Project administrative fees as follows:

For Projects with a Total Project Cost in excess of $750,000:

(i) Bond transactions shall incur a fee of 0.75% of the aggregate principal amount of the bonds issued with respect to the Project ("**Bond Fees**"). Legal fees shall be paid in addition to the Bond Fees and such other fees as is agreed to by the Authority Board on a case-by-case basis.

(ii) Leaseback transactions shall incur a fee of 1% of the Total Project Costs ("**Leaseback Fees**"). Legal fees shall be paid in addition to the Leaseback Fees and such other fees as is agreed to by the Authority Board on a case-by-case basis.

(iii) Due to the Authority's interest in promoting and contributing to public benefit, in the sole discretion of the Authority's Board, Leaseback Fees shall not exceed ten percent (10%) of the total benefit approved for the Project.

For Projects with a Total Project Cost between $100,000 and $750,000:

(i) Application for Sales & Use Tax Exemption only shall incur a fee of $500 and a flat rate legal fee of $2,500.

(ii) Application for exemption of Mortgage Recording Tax only shall incur a fee of $500 and a flat rate legal fee of $2,500.

(iii) Application for both (i) and (ii) shall be a fee of $1000 and a flat rate legal fee of $3,000.

For purposes of this Policy, Total Project Costs shall be based upon the information in Article III, Section 9 of this Application for Financial Assistance.

II. Applicant Information

Company Name:	**Indus Grant Avenue LLC**		
Address 1:	950 Panorama Trail S.		
Address 2:			
City/State/ZIP:	Rochester	NY	14625
Contact Person:	Jett Mehta	Title:	President/CEO
Contact Telephone:	585-248-2440	Contact Fax:	
Contact Email:	jmehta@indushg.com		

Attorney:	Robert Brenner	Firm:	Mahoney Brenner LLP
Phone:	585-598-1251	Email:	rbrenner@mahoneybrenner.com

Accountant:	Anthony Scinto	Firm:	MMB & CO
Phone:	585-484-1255	Email:	Ascinto@mmb-co.com

Business Type: Privately Held Corporation

If other, describe:

If a corporation, date of establishment? 9/11/2014

If a corporation, incorporated in which state? NY

Principal Officers, Partners or Shareholders with 15% or greater interest in Applicant organization:

Name	Mailing Address	Telephone #	Percentage Ownership
Jett Mehta	950 Panorama Trail S. Rochester, NY 14625	585-248-2440	51
Hasit Mehta	950 Panorama Trail S. Rochester, NY 14625	585-248-2440	25

Attach additional sheets if necessary.

III. Project Information

1. Provide a narrative description of your project. Include major elements such as new construction, acquisition of existing building, acquisition of equipment, and proposed product lines. Also, indicate square feet by usage (e.g., office, laboratory, manufacturing), type construction, etc. In the case of pollution control project, also indicate the type of pollutants to be treated or removed and the type of process to be employed. *Attach additional sheets if necessary.*

   Indus Hospitality Group (IHG) plans to demolish older, existing, residential homes to develop and construct a new, 4-story, 89-room, extended stay business class hotel.

2. Location of project:
   a. Address, including the City, Town, or Village:

Street Address:	132, 134 & 138 Grant Avenue		
City/State/ZIP:	Auburn,	NY	13021
Tax Map ID (if available):	109.79-1-36; 109.79-1-35		
Zoning of Project Site:	Highway Commercial District	Zoning Change Needed?: No	

b. Attach map showing the general location of the project.

c. If this project will result in closing or relocating from an existing facility, is the move necessary in order to remain competitive? No

d. Describe existing improvements, if any: Existing, vacant houses will be demolished for the project.

3. Project User:

a. Will the Applicant be the User of the facility that is the subject of the proposed Project? Yes

b. If no, please submit the following information about the user:

Company Name:

Address 1:

Address 2:

City/State/ZIP:

Contact Person: Title:

Contact Telephone: Contact Fax:

Contact Email:

Business Type: Select One

If other, describe:

If a corporation, date of establishment?

If a corporation, incorporated in which state?

c. Select the type of operations of all end users at the project site (check all that apply):

☐Industrial
☐Warehousing
☐Back Office
☐Commercial
☐Retail
☐Housing
☐Mixed Use
☐Facility for Aging
☐Civic Facility
☒Other Hotel

d. Does the Project include facilities or property that are used in making retail sales of goods or services to customers who personally visit such facilities? Yes

- If yes, what percentage of the cost of the Project will be expended on such facilities or property used in making retail sales of goods or services to customers who personally visit such facilities? 100
- If more than 33.33%, please check all that apply from the following list:
  - ☐ The Project will be operated by a not-for-profit corporation.
  - ☒ The Project is likely to attract a significant number of visitors from outside of the economic development region (defined as the counties of Cayuga, Onondaga, Madison, Cortland, and Oswego).
  - ☒ The Project occupant, if not for the proposed financial assistance from the Authority, would locate the Project and related jobs outside of New York State.
  - ☒ The predominant purpose of the Project is to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located due to a lack of accessible retail trade facilities offering such goods or services.
  - ☐ The Project will be located in an area designated as an Empire Zone pursuant to Article 18-B of the General Municipal Law.
  - ☐ The Project will be located in a census tract, or census tract contiguous thereto, which, according to the most recent census data has (a) a poverty rate of at least 20% or at least 20% of households receiving public assistance for the year in which the data relates, **and** (b) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates.

4. Utilities on Site:

a) Water Supply	Municipal	**Describe source / supplier: City of Auburn**
b) Sewer	Municipal	**Describe other:**
c) Electricity Utility	NYSEG	**Describe other:**
d) Gas Utility	NYSEG	**Describe other:**

5. Attach copies of preliminary plans or sketches of proposed construction, site plans or floor plans of existing facility.

6. Who presently is legal owner of the project building or site described in # 2 above?
   Catherine Guter & Michael McLaughlin

7. Is there an existing or proposed lease for the project? No. If yes, attach a copy of the lease.

8. Existing Facilities within New York State:

   a. Are other facilities owned, leased or used by the Owner or User (or any related entity/person) within the State? Yes
   b. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project? No
   c. If yes, is the Project reasonably necessary to discourage the Owner or User from removing activities in the State to a location outside of the State? No If yes, please explain.

Note: The Authority is required to notify the chief executive officer of the municipality from which your facility is being relocated or abandoned. This notification will be sent prior to the Authority's conduct of required public hearing(s).

CERTIFICATION: Based upon the answers provided within question 8 above, the Company hereby certifies to the Authority that the undertaking of the proposed project and provision of financial assistance to the Company by the Authority will not violate Section 2306 of the New York Public Authorities Law.

9. Project Costs (Estimates):

Category	**Amount**
Land acquisition	635,000
Building Construction/Renovation	16,265,000
Site Work	1,200,000
Machinery & Equipment	300,000
Furniture & Fixtures	2,500,000
Soft Costs (Architect, Legal and Engineering)	1,500,000
Financial Charges (loan or bond fees and interest)	450,000
Authority Fee	
Other (Describe: Contingency)	850,000
Other (Describe:)	
Total Project Cost:	23,700,000

10. Sources of Funds for Project Costs:

Source	**Amount**
Bank Financing:	17,775,000
Equity (excluding equity attributed to grants/tax credits):	5,925,000
Tax Exempt Bond Issuance:	
Taxable Bond Issuance:	
Public Sources (total pf all state and federal grants and tax credits):	
Identify each state and federal grant/credit:	
Total Sources of Funds for Project Costs:	23,700,000

11. Have any of the above costs been paid or incurred as of the date of this Application? No If yes, describe particulars.

IV. Permitting and Environmental Requirements

1. Does the project require local planning or permitting approvals? Yes If yes, please list necessary approvals. Site plan, building permit
2. Will a site plan application be filed? Yes If yes, include copy if prepared.
3. Has another entity been designated as lead agent under the State Environmental Quality Review Act ("SEQRA")?-YES
   a. If yes, attach copy of Negative Declaration if completed, or a copy of submitted Environmental Assessment Form if Negative Declaration has not yet been issued.
   b. If no, attach a completed Environmental Assessment Form.

V. Employment and Payroll Projections

1. Job Creation:
   a. Anticipated construction jobs created by the Project:90
      Anticipated Dates of Construction: Spring 2027 - Fall 2028

   b. Permanent Full Time Equivalent (FTE)* Jobs to be Created and Retained by the Project

Column A: Insert the job titles or types that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.
Column B: Indicate the average wage for each listed job title/type in terms of annualized wages.
Column C: Indicate the wage range for each listed job title/type in terms of annualized wages.
Column D: Indicate the average amount of fringe benefits for each listed job title/type.
Column E: For each listed job title insert the number of FTEs that exist at the time of application.
Column F: Insert the number of FTE jobs to be created during year one of the Project for each listed job title.
Column G: Insert the number of FTE jobs to be created during year two of the Project for each listed job title.
Column H: Insert the number of FTE jobs to be created during year three of the Project for each listed job title.

(A) Job Title/Type	(B) Average Annual Wages	(C) Annual Wage Range	(D) Average Fringe Benefits	(E) Current Number of FTEs	F) Jobs Created: Year One	(G) Jobs Created: Year Two	(H) Jobs Created: Year Three
General Manager	$90,000	$$80,000 - $100,000	$14,000	0	1	0	0
GSM	$62,530	$62,530-70,000	$12,506	0	1	0	0
Executive Housekeeper	$47,840	$45,760-54,080	$9,568	0	1	0	0
Housekeeper	$35,360	$33,280-37,440	$7,072	0	12	2	2
Front Desk	$35,360	$34,320-38,480	$7,072	0	5	0	0

Engineer	$52,000	$45,000- $55,000	$7904	0	1	0	0
Breakfast Staff	$33280	$33,280- $37,440	$6656	0	3	0	0
Houseperson	$33280	$33,280- $37,440	$6656	0	2	0	0
			TOTALS:	0	26	2	2

*Definition of Full Time Equivalent (FTE) Job: For the purposes of this application, any employee working 30 hours or more per week is considered 1 FTE. Any employee working fewer than 30 hours per week is counted as a proportion of an FTE equal to the number of hours worked per week divided by 30. For example, an employee working 20 hours per week equals .67 FTE (20 divided by 30). Please contact Authority Staff if you have questions about calculating FTE. [**NEEDS TO MATCH WITH RECAPTURE POLICY]**

2. What percentage of jobs to be created are estimated to be filled by residents of the Labor Market Area, defined by the Authority as the Counties of Cayuga, Cortland, Onondaga, Ontario, Oswego, Seneca, Tompkins, and Wayne? 100%

3. Payroll Projections:
   a. Current Annual Payroll: $0
   b. First Year After Completion of Project: $960,000.00
   c. Second Year After Completion of Project: $1,060,000.00
   d. Third Year After Completion of Project: $1,100,000.00

VI. Estimate of Potential Benefits

1. Please indicate the type(s) of Financial Assistance sought for the Project:

Yes	Sales and Usage Tax Exemption
Yes	Mortgage Tax Exemption
Yes	Real Property Tax Abatement (PILOT Agreement)
No	Issuance by the Authority of Industrial Development Revenue Bonds

2. Estimated Project Benefits
   Note to Applicant: AIDA staff will work with applicants to identify potential IDA benefits upon receipt of a completed draft application, using the information contained in the draft application and discussions with the applicant. Therefore, ***please do not complete this section or sign and certify application*** *until AIDA staff has reviewed a draft application and assisted in the calculation of estimated benefits.*

   A. Sales and Use Tax Exemption

   a. Amount of Project Cost Subject to Tax: $11,850,000
   Applicable sales and use tax rate: x .08

b. Financial benefit if fully exempt: $948,000

B. Mortgage Recording Tax Exemption

a. Projected amount of Mortgage: $17,775,000

Mortgage recording tax rate: x .0075

b. Financial benefit if fully tax exempt: $133,312

C. Payment of Lieu of Taxes (PILOT) *

a. Investment in real property $11,000,000

b. Equalization rate

c. Current, pre-project assessment $344,900

d. Probable post-project assessed value $8,000,000

e. PILOT Schedule SEE ATTACHED

Year	f. Abatement on Added Value	g. Abated Taxable Value	h. Total Tax Rate	i. PILOT Payment	j. Full Taxes	k. Net Exemption
Calc.		*c + [(d-c) x f]*		*(g/1000) x h*	*(d/1000) x h*	*j - i*
1	100%	$		$	$	$
2	90%	$		$	$	$
3	80%	$		$	$	$
4	70%	$		$	$	$
5	60%	$		$	$	$
6	50%	$		$	$	$
7	40%	$		$	$	$
8	30%	$		$	$	$
9	20%	$		$	$	$
10	10%	$		$	$	$

l. Total PILOT Net Exemption: $6,765,960

D. Interest Exemption – Bond transactions only

a. Total Estimated Interest Expense Assuming Taxable Interest: $

b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: $

c. Interest Exemption (a - b): $

E. Total Estimated Exemptions

a. Sales & Use Tax Exemption $948,000

b. Mortgage Recording Tax Exemption $133,312

c. PILOT Real Property Net Exemption $6,765,960

d. Interest Exemption from Bond Issuance $

e. TOTAL EXEMPTION $7,847,272

3. Is it likely that the Project would be undertaken without the provision of the above financial assistance? No
   If yes, describe how the Project would be impacted if these benefits were not provided.

VII. Supplemental Materials

1. Map showing project location
2. Preliminary plans or sketches of proposed construction
3. Verification of project costs, such as quotes or estimates
4. Verification of current jobs at the project site, such as the cover page of the 4 most recent NY-45s
5. Copies of two most recent annual financial statements and unaudited year to date financial statements (for existing businesses)
6. Copy of Business Plan (for new businesses)
7. Sales and income projections for next three years
8. Environmental Assessment Form of Negative Declaration
9. $500 application fee
10. Other attachments (please specify):
    a.
    b.
    c.
    d.
    e.
    f.
    g.

VIII. Application Submission

Once the application has been reviewed by Authority staff and Section VI has been completed, please sign, certify and submit the completed application along with Supplemental Materials to:

AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY

24 South Street

Auburn, NY 13021

Email Applications (scanned PDFs) may be sent to: Tracy Verrier auburnida@gmail.com

Telephone: (315) 994-5259

Administrative fees in the amount outlined in Section I will be collected at the time of closing.

Representations by the Applicant

The Applicant understands and agrees with the Authority as follows:

A. **Job Listings:** In accordance with Section 2329 of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will 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.

B. **First Consideration for Employment:** In accordance with Section 2329 of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, where practicable, the applicant 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.

C. **Annual Sales Tax Filings:** In accordance with Section 2326(3) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, the applicant agrees to 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 applicant and all consultants or subcontractors retained by the applicant.

D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.

E. **Absence of Conflicts of Interest:** The applicant has received from the Authority a list of the members, officers, employees and Counsel of the Authority. No member, officer, employee, or Counsel of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER CERTIFICATION PURSUANT TO NEW YORK STATE FREEDOM OF INFORMATION LAW ("FOIL")

Applicant hereby releases the AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY and the members, officers, servants, agents and employees thereof (the "Authority") 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 (A) 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 described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the Project described therein and (C) 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 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 Authority or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Authority, its agents or assigns, all costs incurred by the Authority in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Authority, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Title 15 of Article 8 of the Public Authorities Law ("PAL"), Article 18-A of the General Municipal Law ("GML") (to the extent applicable) and the Public Authorities Accountability Act of 2005, as codified within the PAL. Specifically, this Application may be disclosed by the Authority to any member of the public pursuant to a properly submitted request under FOIL and the Authority is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Authority consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Authority redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Authority shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Authority is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Authority agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Authority to protect the trade secrets from disclosure shall be reimbursed by the Company to the Authority.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Authority and legal counsel for the Authority, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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 (A) the Authority's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Authority with respect to the proposed 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.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Authority, the same to be paid at the times indicated:

(a) The sum of **$500** as a non-refundable application fee, to be paid upon submission of the Application;
(b) An Administrative Fee amounts to be determined using the schedule in Section I on page 2 hereof for all other projects for which the Authority provides financial assistance, to be paid at transaction closing;
(c) An amount to be determined by Authority Staff payable to the Authority's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;

(d) All fees, costs and expenses incurred by the Authority for (1) legal services, including but not limited to those provided by the Authority's general counsel or bond/transaction counsel, and (2) other consultants retained by the Authority in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Authority's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Authority's bond/transaction counsel;

(e) The cost incurred by the Authority and paid by the applicant, including bond/transaction counsel and the Authority's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Authority of all charges referred to above, as well as all other actual costs and expenses incurred by the Authority in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

(a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;

(b) The inability of the Authority or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;

(c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or

(d) The Authority's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Authority and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Authority (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Authority 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 Authority's involvement in the project, including all costs of the agency relating to same.

The Company has reviewed and accepts the terms of the Authority's Project Recapture and Termination Policy.

By: ______________________

Name: Jett Mehta

Title: President / CEO

State of New York)
County of Monroe) ss.:

On the 7 day of July in the year 2021, before me, the undersigned, personally appeared JETT MEHTA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

TODD CZEBATOL
NOTARY PUBLIC, STATE OF NEW YORK
REGISTRATION NO. 01CZ6397091
QUALIFIED IN MONROE COUNTY
COMMISSION EXPIRES SEPTEMBER 03, 2027

Parcel 109.79-1-36 & 109.79-1-35

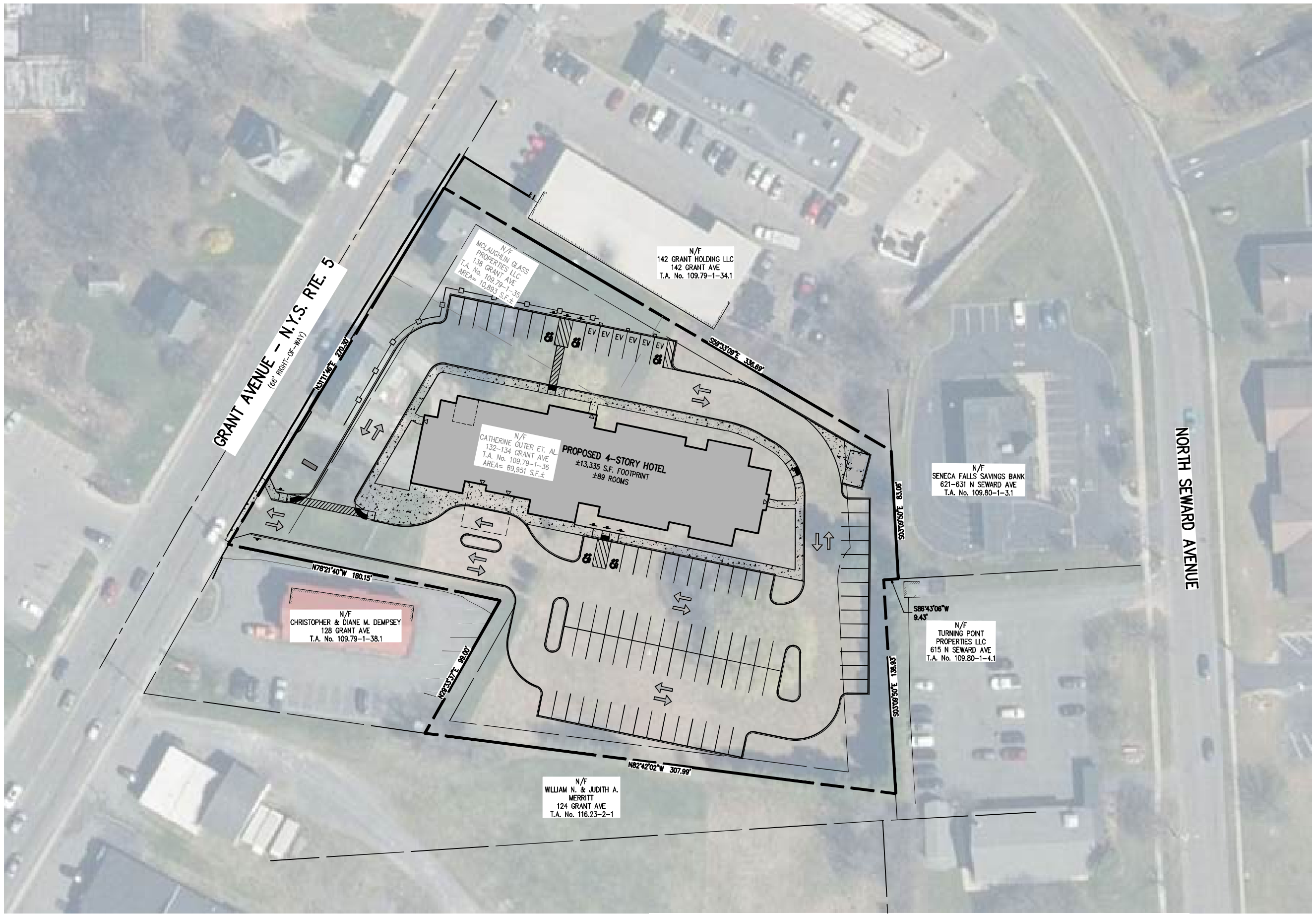
Orinigal Value $344,900

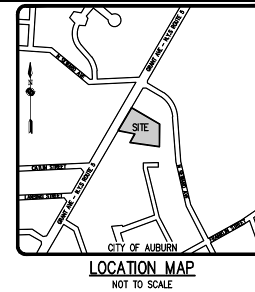
PILOT

	Tax Rates			Taxable Value Calculation				Estimated PILOT Payment			
Year	City Rate	School rate	County rate	Assessed Value	Abate. Factor	Added value	Set Value (thru 10)/ Taxable Value	City amt	School amt	County due	Total due
1	12.62	17.78	8.48	$344,900	0%	$0	$13,409.71	$4,352.64	$6,132.32	$2,924.75	$13,409.71
2	12.87	18.14	8.6496	$8,000,000	0%	$7,655,100	$13,677.91	$4,439.69	$6,254.97	$2,983.25	$13,677.91
3	13.13	18.5	8.8226	$8,000,000	0%	$7,655,100	$13,951.46	$4,528.48	$6,380.07	$3,042.91	$13,951.46
4	13.39	18.87	8.999	$8,000,000	0%	$7,655,100	$14,230.49	$4,619.05	$6,507.67	$3,103.77	$14,230.49
5	13.66	19.25	9.179	$8,000,000	0%	$7,655,100	$14,515.11	$4,711.44	$6,637.83	$3,165.85	$14,515.11
6	13.93	19.63	9.3626	$8,000,000	0%	$7,655,100	$14,805.40	$4,805.66	$6,770.58	$3,229.16	$14,805.40
7	14.21	20.02	9.5499	$8,000,000	0%	$7,655,100	$15,101.52	$4,901.78	$6,905.99	$3,293.75	$15,101.52
8	14.5	20.42	9.7409	$8,000,000	0%	$7,655,100	$15,403.54	$4,999.81	$7,044.11	$3,359.62	$15,403.54
9	14.79	20.83	9.9357	$8,000,000	0%	$7,655,100	$15,711.61	$5,099.81	$7,184.99	$3,426.81	$15,711.61
10	15.08	21.25	10.134	$8,000,000	0%	$7,655,100	$16,025.85	$5,201.81	$7,328.69	$3,495.35	$16,025.85
11	15.38	21.67	10.337	$8,000,000	5%	$7,655,100	$727,655	$11,194.03	$15,770.99	$7,521.82	$34,486.84
12	15.69	22.11	10.544	$8,000,000	10%	$7,655,100	$1,110,410	$17,423.87	$24,548.05	$11,707.96	$53,679.88
13	16.01	22.55	10.755	$8,000,000	15%	$7,655,100	$1,493,165	$23,898.42	$33,669.88	$16,058.53	$73,626.83
14	16.33	23	10.97	$8,000,000	20%	$7,655,100	$1,875,920	$30,624.99	$43,146.77	$20,578.44	$94,350.20
15	16.65	23.46	11.189	$8,000,000	25%	$7,655,100	$2,258,675	$37,611.05	$52,989.27	$25,272.72	$115,873.04
16	16.98	23.93	11.413	$8,000,000	30%	$7,655,100	$2,641,430	$44,864.31	$63,208.20	$30,146.54	$138,219.05
17	17.32	24.41	11.641	$8,000,000	35%	$7,655,100	$3,024,185	$52,392.66	$73,814.70	$35,205.21	$161,412.57
18	17.67	24.9	11.874	$8,000,000	40%	$7,655,100	$3,406,940	$60,204.20	$84,820.17	$40,454.17	$185,478.54
19	18.02	25.39	12.112	$8,000,000	45%	$7,655,100	$3,789,695	$68,307.23	$96,236.34	$45,899.00	$210,442.57
20	18.38	25.9	12.354	$8,000,000	50%	$7,655,100	$4,172,450	$76,710.31	$108,075.23	$51,545.44	$236,330.98
21	18.75	26.42	12.601	$8,000,000	55%	$7,655,100	$4,555,205	$85,422.19	$120,349.18	$57,399.38	$263,170.75
22	19.13	26.95	12.853	$8,000,000	60%	$7,655,100	$4,937,960	$94,451.86	$133,070.85	$63,466.86	$290,989.57
23	19.51	27.49	13.11	$8,000,000	70%	$7,655,100	$5,703,470	$111,276.20	$156,774.24	$74,771.96	$342,822.40
24	19.9	28.04	13.372	$8,000,000	80%	$7,655,100	$6,468,980	$128,735.73	$181,372.53	$86,503.88	$396,612.14
25	20.3	28.6	13.64	$8,000,000	90%	$7,655,100	$7,234,490	$146,849.14	$206,892.05	$98,675.17	$452,416.36

Future tax rates estimated to increase by 2% per year

Set payment amount





PRELIMINARY/FINAL - SITE PLANS

TOWNEPLACE SUITES BY MARRIOTT

DWG. No.	TITLE
3017-01	COVER SHEET
3017-02	CONSOLIDATION PLAT
3017-03	SITE PLAN
3017-04	EXISTING CONDITIONS AND DEMOLITION PLAN
3017-05	UTILITY PLAN
3017-06	GRADING PLAN
3017-07	CONSTRUCTION EROSION CONTROL PLAN
3017-08	LANDSCAPE PLAN
3017-09	LIGHTING PLAN
3017-10	DETAIL SHEET (SHEET 1 OF 4)
3017-11	DETAIL SHEET (SHEET 2 OF 4)
3017-12	DETAIL SHEET (SHEET 3 OF 4)
3017-13	DETAIL SHEET (SHEET 4 OF 4)

TOWNEPLACE SUITES BY MARRIOTT

CITY OF AUBURN, CAYUGA COUNTY, NEW YORK STATE

PREPARED FOR:
INDUS HOSPITALITY GROUP, INC.
950 PANORAMA TRAIL S.
ROCHESTER, NY 14625

SCALE: 1" = 40'

DRAWING NUMBER: 3017-01
DATE ISSUED: APRIL 14, 2026
LAST REVISED: N/A

BME ASSOCIATES
ENGINEERS • SURVEYORS • LANDSCAPE ARCHITECTS
800 PARKER HILL DRIVE, SUITE 300
ROCHESTER, NEW YORK 14625
WWW.BMEPC.COM
585•377•7360

P:\3017\Drawings\Final\3017 Cover Sheet.dwg


TOWNEPLACE SUITES
BY MARRIOTT

Agency Use Only [If applicable]

Project: 132 - 134 & 138 Grant Ave, Marriott

Date: 6/2/2026

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	☑	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☑	☐
3. Will the proposed action impair the character or quality of the existing community?	☑	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☑	☐
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	☑	☐
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	☑	☐
7. Will the proposed action impact existing: a. public / private water supplies?	☑	☐
b. public / private wastewater treatment utilities?	☑	☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☑	☐
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☑	☐
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	☑	☐
11. Will the proposed action create a hazard to environmental resources or human health?	☑	☐

PRINT FORM

Agency Use Only [If applicable]

Project: 132 - 134, 138 Grant Ave

Date: 6/2/2026

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The proposed demolition of 2 vacant two-story homes and construction of a four-story, 89 rooms (~13,335 sf footprint) TownPlace Suites by Marriott on the existing developed site in the Downtown zone is not anticipated to result in any significant adverse environmental impacts.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☑ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

City of Auburn Planning Board	June 2, 2026
Name of Lead Agency	Date
Crystal Cosentino	Chair
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
Crystal Cosentino	Ashley Jeucke
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

Summary of SBDC-Provided Research regarding Extended Stay Hotels

A request was made to the SBDC research department to help provide insights to the extended stay and hotel markets in Cayuga County. A variety of articles were provided, some pertaining to the extended stay market generally and others related specifically to Cayuga County's hotel market. Seven of those articles are available for review and key points are summarized or quoted below. This research generally shows that **the extended stay hotel market performs differently from the traditional hotel market**, indicating notable difference in guest typology and visitor trends for these types of hotel.

Summary of All Articles Reviewed

- Extended stay hotels are outperforming traditional hotels on many metrics
- Lower operating costs lead to higher profit margins
  - Increasing costs of construction, labor, and other goods/services is tempering this.
- Demand is diversifying with the increasing prevalence of "bleisure" (business trips extended to include leisure travel) and digital nomads (remote workers).
  - This is tempered by increasing alternatives, like short-term rentals and increased brand competition within the extended stay sector.
- Some areas of business travel show strong trends for extended stay (e.g. construction and healthcare), while others are declining (e.g. government workers and contractors, corporate travel in economic uncertainty)
- Domestic travelers are a key driver of extended stay business, helpful right now as Canadian travel in particular has declined.
- Extended stay revenue at the national level is projected to continue increasing through at least 2030.
- Hotels in Cayuga County appear to be out performing those in the Syracuse metro area as a whole, showing growth in proforma metrics rather than declines over the last few years.

IBISWorld - **OD5556 Extended Stay Hotels in the US - Industry Report - July 2025**

https://drive.google.com/file/d/1K5zIw5bImpj74iYLIFRvogvt3ICthxFK/view?usp=sharing

Key Takeaways

Performance

- Extended stay hotels have outperformed the accommodations sector. This is because of the industry's diverse range of guests and lower operational costs.
- Investment in extended stay hotels has skyrocketed. The recent outperformance of extended stay hotels has attracted deep-pocketed investors eager to capitalize on a recession-resistant property type.

Products and Markets

- Demand from leisure travelers has grown strongly due to the bleisure trend. Bleisure travel has powered extended stay hotels to grow in recent years as more working people incorporate travel into their work trips.
- Business travel has improved but will be pressured by the significant federal workforce cut. The tightening of government spending on its agencies and contractors will result in lower demand from business clients." *[Note: not sure whether federal travel is significant in the Cayuga County market.]*

Notes

Domestic trips by US residents is a key positive external driver for extended stay, important to know in a time when Canadian and international travel is declining.

Threats/Weaknesses: (full SWOT page 4)

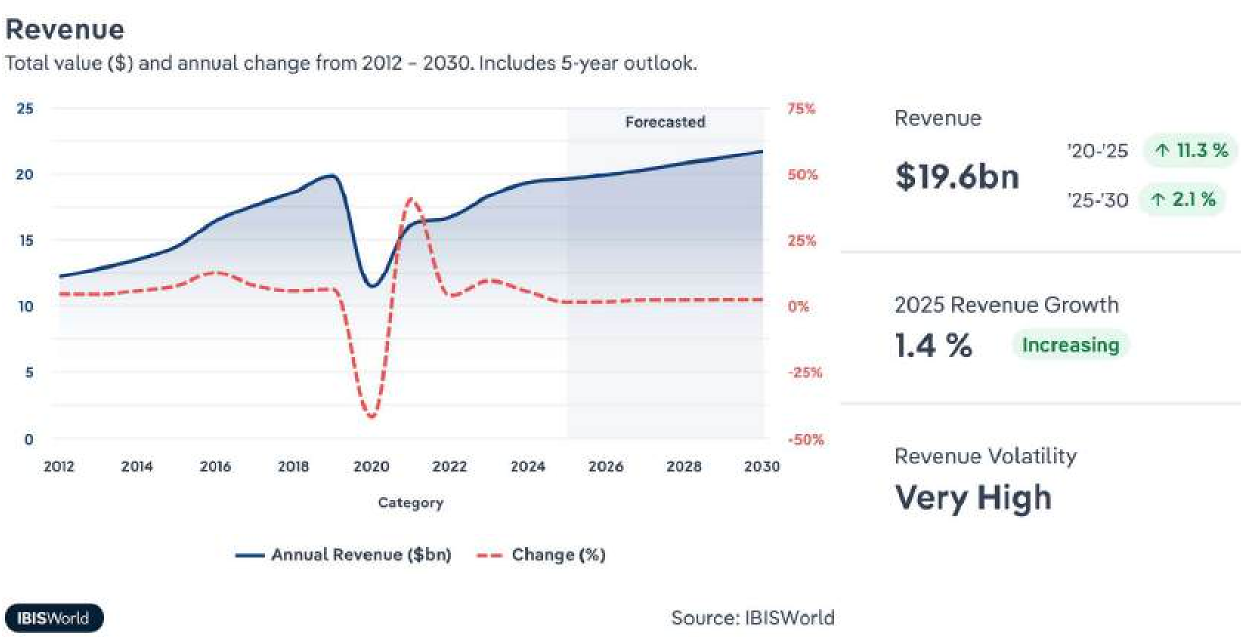
- High revenue volatility
  - This can be mitigated with a multiskilled workforce and being part of a franchising chain for brand recognition (pg 9)
- High competition
- Increasing substitutes/alternatives (short-term rentals, corporate housing, etc.)

Strengths/Opportunities:

- High profit margins due to low operating costs (e.g. less frequent repairs, weekly cleanings, etc.), but increasing costs (goods, utilities, wages) are eroding this
- Industry is in growth life cycle stage

"Over the past five years, the increasing presence of digital nomads who work remotely have fueled industry's growth." This is bolstered by business travelers increasingly incorporating leisure travel into their business trips.

Industry revenue is projected to increase from $19.6 billion in 2025 to $21.7 billion by 2030.



"Industries such as construction, energy and technology often necessitate employees to temporarily move to specific job sites. … Employees in this category usually stay from weeks to months and require more than just overnight accommodations. Along with larger rooms and flexible services, extended stay hotels also provide workspace, giving them a distinct edge over traditional hotel services."

Reduction in business travel and increasing use of short-term rentals will impact demand for stays of 7-29 nights and stays of over 30 nights. Extended stay hotels are battling this by increasing technology, sustainability, and shared spaces (patios, game rooms, coworking spaces, etc.) Extended stay hotels have also been capturing more 1-6 night stays as consumer travel habits change with disposable income levels, inflation, and interest rates.

JLL U.S. Select-**Service & Extended-Stay Hotel Outlook 2025 - February 2025**

https://drive.google.com/file/d/1xwJCxHrLz8g4Sn44UKxhZrBRgyGLyKXA/view?usp=sharing

"The sector also demonstrates superior operational efficiency, consistently achieving higher profit margins than their full-service counterparts. Furthermore, the sector's overall profitability has proven resilient to inflation, with growth rates exceeding CPI's upturn over the last four years."

"These properties cater to evolved traveler preferences for longer stays, remote work, and work-life balance by offering amenities like in-room kitchenettes and recreational areas. This evolution has diversified their customer base, attracting leisure, business, and 'bleisure' travelers."

"In conclusion, the select-service and extended-stay hotel sector demonstrates remarkable resilience and growth potential for 2025 and beyond. With RevPAR reaching record highs and room night demand forecasted to surpass pre-pandemic levels in 2025, the sector is well-positioned for continued success. Its adaptability to changing consumer preferences, coupled with lean operating models and superior profit margins, makes it an attractive option for investors seeking strong, consistent returns even in challenging economic conditions."

altexsoft.com-**Extended Stay Hotels and Chains Market Overview - July 10, 2025**

https://drive.google.com/file/d/1AbpZq9HW4-19W89muj95rU6S5s25O9Hx/view?usp=sharing

Main Guest Categories:

- Relocating workers
- Long-term business travelers
- Digital nomads (in 2024, 18m people in the US described themselves as digital nomads)

Staff members needed on average:

- Extended stay = 8-10
- Traditional = 100+

	Extended stay hotel	Traditional hotel
ADR*:	$117.66	$158.07
OCCUPANCY*:	72.7%	60%
REVPAR*:	$85.52	$94.97

*Q4 2024, US

Residence Inn was the first extended stay brand, launching in 1975 and acquired by Marriot in 1987.

"Recent terms like bleisure, workations, digital nomads, and laptop luggers highlight a global trend of combining work and travel. Long-stay hotels offer a convenient, cost-effective lodging solution for those embracing this lifestyle."

Medical tourism is another driver. This includes:

- Patients traveling for prolonged treatment
- Those recovering from surgery
- Families and caregivers of patients
- Traveling healthcare workers

Extended stay hotels vs traditional hotels vs vacation rentals vs corporate housing

Feature	Extended stay hotels	Traditional hotels	Vacation rentals	Corporate housing
Target audience	Business travelers, digital nomads, relocating employees, other long-term guests	Vacationers, short-term business travelers	Tourists, families, short-term guests	Long-term business travelers, relocating employees, contractors, temporary housing seekers
Length of stay	Weeks to months	Less than a week	Days to weeks	1 month to a year
Room features	Fully furnished, kitchenettes, living areas, workspaces	Basic amenities (bed, bathroom, minibar, etc.)	Fully furnished apartments or homes	Fully furnished apartments or homes, with kitchens, living areas, and workspaces
Services offered	Weekly housekeeping, on-site amenities (fitness centers, laundry, etc.)	Daily housekeeping, concierge, room service, F&B options	Self-catering, no daily housekeeping or services	Utilities, maintenance
Cost	Lower than traditional hotels for long stays	More expensive, especially in peak seasons	Affordable for long stays	Affordable for long stays
Privacy	Moderate privacy, shared common spaces	Moderate privacy with shared amenities	High privacy, often with full apartment/home access	High privacy, often with full apartment/home access

altexsoft

"Jan Freitag, national director for Hospitality Market Analytics at CoStar, noted that 'Even when room demand for regular hotel rooms evaporated in early 2020, extended-stay hotels showed that there is always demand from customers such as first responders, traveling nurses, construction crews, and people relocating for family or professional reasons. This made the performance of the sector, if not recession-proof, then at least recession-resistant.'"

Key sector challenges:

- Lack of specialized hotel management software that addresses key differences in operations between traditional and extended stay hotels.

- Competition is increasing, both in terms of more extended stay hotels and alternatives
- High construction costs

Bizminer - Industry Financial Profile - [721110] Hotels & Motels - Syracuse, NY Metro Area - January 2025

https://drive.google.com/file/d/1cjqp7iPdTIkIKXLUQ1AyRJzHcZFdwzRH/view?usp=sharing

NOT SPECIFIC TO EXTENDED STAY – HOTEL INDUSTRY IN TOTAL FOR SYRACUSE METRO

On average, from 2020 to 2024:

- Business revenue decreased from $2.2m to $1.3m
- Gross Margin declined from $1.7m to $1m
- EBITDA declined from $365,690 to $162,737
- Net worth more than cut in half - $1.05m to $508,099
- Quick Ratio has fallen below 1 (indicating that hotels don't have enough liquid assets to cover short term liabilities)
- Days payable increased from 65 to 102

Bizminer - Industry Market Profile - [721110] Hotels & Motels - Cayuga County, NY - January 2025

https://drive.google.com/file/d/1EKU-L6RimXX2wJLNF7-qhW540ai3Cnho/view?usp=sharing

NOT SPECIFIC TO EXTENDED STAY – HOTEL INDUSTRY IN TOTAL FOR Cayuga County

Jan 2022 to Jan 2025

- Steady number of sites
- Market Area Operations increased from $44.5m to $58.1m
- Average annual sales for an average site increased from $3m to $3.9m, for the median site increased from $751,016 to $1.2m
- Sales/Person in the market have equalized with and grown faster than the US average
    - 2022 Market = $578; US =$700
    - 2025 Market = $755; US = $758
- Sales per employee is less in the market than in the US, but average annual wage is also lower

Vertical IQ - Hotels & Motels - Cayuga County, NY - Local Industry Data

https://drive.google.com/file/d/1mJcdscjl7Fw2r3_meusDqoxqD7IkIRht/view?usp=sharing

Cayuga County has lower density of hotels per capita than the national average. But Cayuga County population has been declining vs. nationally the population has been increasing.

hotelmanagement.net- **Extended stay sector faces pressure as long-term growth holds - February 18, 2026**

https://drive.google.com/file/d/1Kbkm_jPgxwKvwn3JMM-Qyh6LdzAhlija/view?usp=sharing

"Excluding upper upscale and luxury segments, which have negligible extended-stay room supply, extended-stay hotels had a good fourth quarter 2025 compared to the overall hotel industry which has downturned since April, according to data from the Highland Group. Coming off a very strong performance in the fourth quarter 2024, extended-stay hotels reported increases in demand and room revenues in Q4 2025; both declined for the overall hotel industry according to STR/CoStar data. Extended-stay hotels recorded a relative gain in occupancy which was 14 percentage points above the overall hotel industry in Q4 2025. Comparative average daily rate losses were the same over the period but extended-stay hotels endured a slightly lower fall in RevPAR."

"The market performance is being hit by the same K-shaped economy that the rest of the hotel industry is feeling: Luxury is outperforming while further down the chain scale are underperforming with negative RevPAR growth. "A lot of the consumers that frequent those properties are, unfortunately under just economic facing economic challenges, and are not traveling as much," he said. "That is having an impact on performance of many extended stay assets that play in those various chain scales."

"Extended-stay continues to be one of the most resilient and dynamic segments in lodging, said Mike Mueller, president, Extended Stay Brand Operations, Wyndham Hotels & Resorts. "Across the industry, it's outpaced traditional transient hotels on key metrics like occupancy and RevPAR, and economy extended-stay in particular, has remained a powerhouse for owners."

PREPARED FOR:

Auburn Industrial Development Authority
24 South Street
Auburn, NY 13021

Reasonableness Assessment for Financial Assistance

INDUS HOSPITALITY GROUP, INC.

JUNE 2026

PREPARED BY:

camoin associates

CONTENTS

EXECUTIVE SUMMARY

Project Description

The Auburn Industrial Development Authority (Authority) received an application from Indus Hospitality Group, Inc. (Applicant) to demolish existing residential structures and construct a new, four-story, 89-room extended stay business class hotel at 132–138 Grant Avenue in Auburn, New York.

The Project represents a $22.2 million investment and is anticipated by the Applicant to generate 26 full-time permanent jobs in Year 1, with additional positions in subsequent years, and approximately 90 construction jobs. To support this project, the Applicant requests financial assistance through a Payment In Lieu of Taxes (PILOT) agreement, as well as Sales and Use Tax and Mortgage Recording Tax exemptions.

Purpose of this Analysis

An objective, third-party review of a project's assumptions and estimated operating and financial performance helps Industrial Development Agencies perform a complete evaluation of a proposed Project. Camoin Associates was engaged to analyze the Project and deliver an analysis and opinion to answer three questions:

- Are the operating assumptions, such as rent, vacancy, and expenses, within regional norms?
- Is the assistance necessary for the Project to be financially feasible and, therefore, undertaken by the Applicant?
- If assistance is awarded, will the Applicant's rate of return on investment be similar to market expectations for similar projects in the region and, therefore, reasonable?

This analysis concludes that the answer to each of these questions is as follows:

- ***Certain assumptions are within norms, such as operating expenses as a percentage of effective gross income. However, the average daily rate per room and occupancy rate are higher than the average in the region, but may be reasonable for the product type.***
- ***The PILOT enables meaningfully stronger returns in the early years — average Year 1–5 returns improve from -4.81% to 0.42%, and Year 6–10 from -0.60% to 5.18% — though returns do not consistently reach the benchmark average until Years 16–20 and beyond.***
- ***In all scenarios, cash flow is positive and offers the Applicant the ability to recoup the initial equity investment; with the requested PILOT, this occurs by Year 18, seven years earlier than without assistance.***

1. OPERATING ASSUMPTIONS

The Applicant's operating assumptions are compared to CoStar estimates for lodging in Cayuga County over the last twelve months (April 2025 – April 2026). The Project expects higher-than-average occupancy and higher average daily rate revenue.

Hotel Assumption Review

	Applicant Assumption (1)	Regional Average (2)	Benchmarks
Occupancy Rate	75%	62%	Above Average
Average Daily Rate	$ 196.69	$ 156.30	Above Average

(1) Source: Applicant, Year 3 Stabilized

(2) Source: CoStar, Hotels in Cayuga County, 12-month average as of April 2026

2. PILOT ANALYSIS

This analysis compares two different scenarios, including:

- **No PILOT**: Assumes the Project proceeds without any PILOT; this is for comparison purposes only, as the Applicant has stated they will not move forward without financial assistance.
- **Project and Requested PILOT**: Provided by the Applicant for consideration by the Authority.

PILOT Schedule - Requested PILOT

		Plus: Improvements				
Year	Property Without Project (1)	Projected Improvement Tax (1)	Proposed Exemption	Total PILOT	Estimated PILOT Savings	Project w/out PILOT
1	$13,410	$297,630	100%	$13,410	$297,630	$311,040
2	$13,678	$303,583	100%	$13,678	$303,583	$317,261
3	$13,951	$309,655	100%	$13,951	$309,655	$323,606
4	$14,230	$315,848	100%	$14,230	$315,848	$330,078
5	$14,515	$322,165	100%	$14,515	$322,165	$336,680
6	$14,805	$328,608	100%	$14,805	$328,608	$343,413
7	$15,102	$335,180	100%	$15,102	$335,180	$350,282
8	$15,404	$341,884	100%	$15,404	$341,884	$357,287
9	$15,712	$348,721	100%	$15,712	$348,721	$364,433
10	$16,026	$355,696	100%	$16,026	$355,696	$371,722
11	$16,346	$362,810	95%	$34,487	$344,669	$379,156
12	$16,673	$370,066	90%	$53,680	$333,059	$386,739
13	$17,007	$377,467	85%	$73,627	$320,847	$394,474
14	$17,347	$385,017	80%	$94,350	$308,013	$402,363
15	$17,694	$392,717	75%	$115,873	$294,538	$410,411
16	$18,048	$400,571	70%	$138,219	$280,400	$418,619
17	$18,409	$408,583	65%	$161,413	$265,579	$426,991
18	$18,777	$416,754	60%	$185,479	$250,053	$435,531
19	$19,152	$425,089	55%	$210,443	$233,799	$444,242
20	$19,535	$433,591	50%	$236,331	$216,796	$453,127
21	$19,926	$442,263	45%	$263,171	$199,018	$462,189
22	$20,325	$451,108	40%	$290,990	$180,443	$471,433
23	$20,731	$460,130	30%	$342,822	$138,039	$480,862
24	$21,146	$469,333	20%	$396,612	$93,867	$490,479
25	$21,569	$478,720	10%	$452,416	$47,872	$500,288
Total	**$429,517**			**$3,196,744**	**$6,765,960**	**$9,962,704**

(1) Source: Applicant. Note: Assumes 2% annual increase.

The Requested PILOT agreement will reduce the Applicant's taxes by 32.1%, resulting in $3.2 million in foregone tax revenue (benefit to the Project) for the municipalities over the next 25 years. The municipalities' benefit is $6.3 million, which they would gain from the project compared to a no-project scenario.

Real Property Tax Comparison

Comparison of Taxes on Full Value of Project and with PILOT	Requested PILOT
Taxes without PILOT	$9,962,704
Less: PILOT/Tax Payments	($6,765,960)
Foregone Revenue (Benefits to Project)	$3,196,744
Abatement Percent	32.1%
Net New Taxes Compared with No Project	
PILOT/Tax Payments	$6,765,960
Less: Estimated Taxes without Project	($429,517)
Estimated New Tax Revenue (Benefits to Municipalities)	$6,336,443

Source: Camoin Associates

3. OPERATING PERFORMANCE

The Project's year 7 operating performance is evaluated. The Applicant assumes that gross revenue and expenses will increase by 3% annually – these assumptions are within the regional range. The anticipated occupancy rate of 75% is slightly higher than the regional average of 62%. Operating expenses as a percentage of Effective Gross Income are consistent with other projects in the area. Cash flow after Operating Costs, Taxes, and Debt is lower than the benchmark (-2%/5% compared to 35% for the region).

Operations Snapshot (Year 7)

	No PILOT		Requested PILOT		
	Project Performance (1)	Share of Effective Gross Income	Project Performance (1)	Share of Effective Gross Income	Benchmark Performance (2)
Occupancy Rate	75%	n/a	75%	n/a	62%
Effective Gross Income (EGI), All Uses (3)	$5,501,453	100%	$5,501,453	100%	
Less: Operating Expenses and Reserve	($3,652,463)	66%	($3,652,463)	66%	61%
Less: Real Property Taxes	($350,282)	6%	($15,102)	0%	n/a
Net Operating Income	$1,498,708	27%	$1,833,888	33%	39%
Less: Debt Service	($1,584,197)	29%	($1,584,197)	29%	n/a
Cashflow after Operating Costs, Taxes, Debt	($85,489)	-2%	$249,691	5%	35%

(1) Source: Applicant

(2) Source: CoStar, New York State Area, Hospitality

(3) Net of vacancy and concessions

4. FINANCING PLAN

- The Sources and Uses of Funds show the total project costs and debt and equity capital structure.
- The Construction Debt Terms are positive, with bank financing making up 51% of the source of funds, within the industry benchmarks of 50-75%. The annual interest rate for long-term debt is within range.

Sources and Uses of Funds

Sources of Funds	Amount (1)	Share
Bank Financing	$17,775,000	75%
Equity and Working Capital	$5,925,000	25%
Total Sources	$23,700,000	100%
Uses of Funds		
Acquisition and Transaction Costs	$660,000	3%
Construction Costs	$23,040,000	97%
Total Uses	$23,700,000	100%

(1) Source: Applicant

Terms of the Senior (Long Term) Debt

	Terms (1)	Benchmark (2)	Evaluation
Amount Borrowed	$17,775,000	n/a	n/a
Loan to Total Project Cost	75%	60% - 80%	Within Range
Annual Interest Rate	6.70%	5.53% - 9.83%	Within Range

(1) Source: Applicant

(2) Source: RealtyRates Q2 2026 - Lodging Facilities, Full Service

5. RATE OF RETURN

An estimated return on investment is calculated using the Applicant's operating pro forma and capital structure. This analysis measures whether the financial assistance is necessary and reasonable.

Three metrics are used to evaluate outcomes:

- Equity Dividend Rate is net cash flow for each year, divided by the initial equity investment. Equity Dividend Rates are benchmarked using current market information from RealtyRates.com for similar projects. Equity Dividend Rates close to the benchmarks indicate a Project outcome in line with the current market, meaning the Applicant is earning a reasonable return. Very low or negative rates indicate the Project is unlikely to be undertaken if compared to other possible investments. Equity Dividend Rates are based on an initial equity investment of $5,925,000. Without the PILOT, the average Equity Dividend Rate is 4.60%, which falls below the benchmark range, and benchmarks are met in only 17 of 25 years. With the requested PILOT, the average rate rises to 9.17%, reaching within the benchmark range, with benchmarks met in 11 of 25 years.
- Cash Flow shows the applicant's net cash flow over time. There are currently no cash flow benchmarks available. With the requested PILOT, average annual cash flow increases to $543,086, cumulative cash flow reaches $13,577,142, and the initial investment of $5,925,000 is recouped by Year 18, seven years earlier than without assistance.
- Debt Service Coverage estimates how well the Project's net income, after taxes, supports debt repayment. The benchmark range is 1.05 – 2.50, with an average of 1.29. With the requested PILOT, the average rises to 1.34, though the minimum is 0.90 and benchmarks are met in only 4 of 25 years, reflecting the additional debt service associated with the project's capital structure under the PILOT scenario.

Comparison of Return on Investment

	No PILOT	Requested PILOT	Benchmarks (1)
Equity Dividend Rates			
Average	4.60%	9.17%	
Minimum	-7.61%	-2.59%	
Maximum	17.99%	18.80%	
Year Benchmarks Met	17	11	7.38% - 15.79%, Average: 11.16%
Average Year 1-5	-4.81%	0.42%	
Average Year 6-10	-0.60%	5.18%	
Average Year 11-15	3.91%	9.32%	
Average Year 16-20	9.18%	13.38%	
Average Year 21-25	15.31%	17.53%	
Cash Flow			
Average	$ 272,447	$543,086	
Minimum	$ (451,062)	($153,432)	
Maximum	$ 1,065,996	$1,113,868	n/a
Cumulative	$ 6,811,182	$13,577,142	
Year Investment Recouped	25	18	
Debt Service Coverage			
Average	1.17	1.34	
Minimum	0.72	0.90	1.05 - 2.50, Average: 1.29
Maximum	1.67	1.70	
Years Benchmarks Met	11	4	

(1) Source: RealtyRates for Q2 2026 - Lodging Facilities, Full Service

ATTACHMENT 1: PRO FORMAS

Project Name TownePlace Suites by Marriott / Au Date 5/16/2026

Annual Cashflows (Pro Forma) - No PILOT

	Constructio	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 23	Year 24	Year 25

[redacted]

Project Name TownePlace Suites by Marriott / Au Date	5/16/2026

Annual Cashflows (Pro Forma) - PILOT

[redacted]

APPENDIX A: SCOPE OF SERVICES

To assist with its evaluation of the Applicant's request for financial assistance, Camoin was commissioned by the Auburn Industrial Development Authority to conduct the above analyses. The analysis is comprised of four tasks:

- *Test Assumptions* by comparing rents, operating costs, and vacancy rates to real estate benchmarks for similar projects and noting any significant differences. Operating performance and net income are also evaluated.
- *Review the Financing Plan* and perform an objective third-party evaluation of the estimated return on investment (ROI) to the Applicant with and without a PILOT agreement. We also analyze whether the capital structure and terms of the long-term debt are within market benchmarks for obtaining bank financing.
- *Evaluate the effects of one or more PILOTs* recommended by the Authority and determine whether the PILOT would result in a return that is within what would normally be anticipated in the current market for a similar project.
- *Provide an objective, third-party opinion* about the need for and reasonableness of the financial assistance.

Sources Consulted

- Application for Financial Assistance dated 3/17/2026.
- Project financing and annual cashflow workbook submitted by the Applicant on 5/16/2026.
- Assessed value estimates provided by the applicant in the cashflow workbook.
- Real estate tax information and estimates received from the Authority, including anticipated future assessed value of the Project.
- CoStar
- RealtyRates.com

CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. More at **www.costar.com**.

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APPENDIX B: DEFINITIONS

Equity Dividend Rate: This is calculated as the rate of return on the equity component of a project. It is calculated as follows: (Source: RealtyRates.com)

Equity Dividend / Equity Investment = Equity Dividend Rate, where Equity Dividend = Net Operating Income – Debt Service.

Debt Service Coverage Ratio (DSCR): The ratio of annual debt repayment, including principal and interest, to total Net Operating Income (NOI). (Source: RealtyRates.com)

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss but not including debt service. Appraisers also typically expense reserves for repairs and replacements. However, because reserves are not usually reported along with other transaction data, RealtyRates.com tracks lender requirements but does not include them in calculations. (Source: RealtyRates.com)

ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of $6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. To learn more about our experience and projects in all of our service lines, please visit our website at **www.camoinassociates.com**.