

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR SALE/LEASEBACK TRANSACTION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for tax exemptions and other assistance from Madison County Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Madison County Center for Economic Development
3215 Seneca Turnpike
Canastota, New York 13032
Attention: Chairman

This application by applicant respectfully states:

APPLICANT: 33 Rippleton, LLC

APPLICANT'S STREET ADDRESS: 6715 Robert Feldmeier Parkway

CITY: Syracuse **STATE:** New York **PHONE NO.:** _____

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

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

NAME OF FIRM: Barclay Damon LLP

NAME OF ATTORNEY: Kevin R. McAuliffe

ATTORNEY'S STREET ADDRESS: Barclay Damon Tower, 125 East Jefferson Street

CITY: Syracuse **STATE:** New York **PHONE NO.:** 315.425.2875

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (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 Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or 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 Agency all actual costs incurred in connection with this application and the Project contemplated herein. The applicant will also be expected to pay all costs incurred by general counsel and special counsel to the Agency.
9. The Agency has established an application fee of Two Hundred Fifty Dollars (\$250) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
10. The Agency has established a project fee for each project in which the Agency participates. UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	.20
3. Date application referred to attorney for review	.20
4. Date copy of application mailed to members	.20
5. Date notice of Agency meeting on application posted	.20
6. Date notice of Agency meeting on application mailed	.20
7. Date of Agency meeting on application	.20
8. Date Agency conditionally approved application	.20
9. Date scheduled for public hearing	.20
10. Date Environmental Assessment Form ("EAF") received	.20
11. Date Agency completed environmental review	.20
12. Date of final approval of application	.20

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: 33 Rippleton, LLC
 Present Address: 6715 Robert Feldmeier Parkway
 Zip Code: 13211
 Employer's ID No.: 84-3483017
2. If the Company differs from the Applicant, give details of relationship: _____

3. Indicate type of business organization of Company: NY LLC
 - a. Corporation. If so, incorporated in what country? _____; What State? _____; Date Incorporated _____; Type of Corporation? _____; Authorized to do business in New York? Yes ___; No ___.
 - b. Partnership. If so, indicate type of partnership _____; Number of general partners _____; Number of limited partners _____.
 - c. Sole proprietorship.
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: Rocale, LLC is an entity with identical ownership to 33 Rippleton, LLC

B. Management of Company:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Robert E. Feldmeier 7527 Mott Road, Fayetteville, NY 13066	Manager	Feldmeier Equipment
Colby W. Clark 3961 Watervale Road, Manlius, NY 13104	Manager	Feldmeier Equipment
Jennifer Donahoe 5000 Worthington Way, Fayetteville, NY 13066	Manager	Feldmeier Equipment

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ___; No **X**.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ___; No **X**.

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 **X**.

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 Company publicly held? Yes ___; No **X**. If yes, please list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Robert E. Feldmeier	See I(B)1	16.6667
Lela Feldmeier	c/o Feldmeier Equipment, 6715 Robert Feldmeier Pkwy, Syracuse, NY 13211	16.6667
Lisa Clark	c/o Feldmeier Equipment, 6715 Robert Feldmeier Pkwy, Syracuse, NY 13211	11.1111
Colby Clark	See I(B)1	11.1111
Perrin Hickey	c/o Feldmeier Equipment, 6715 Robert Feldmeier Pkwy, Syracuse, NY 13211	11.1111
Jeanne Jackson	c/o Feldmeier Equipment, 6715 Robert Feldmeier Pkwy, Syracuse, NY 13211	16.6667
Jennifer Donohoe	See I(B)1	16.6667

D. Company's principal bank(s) of account: M&T Bank

II. DATA REGARDING PROPOSED PROJECT.

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

The Company seeks the following from the Agency: (i) the Agency's waiver of each and all defaults by Empire Farmstead Brewery, Inc. ("Empire Farmstead") under any and all of the Transaction Documents (defined below); (ii) the Agency's consent to that certain assignment and assumption agreement dated as of November 2, 2019, pursuant to which Empire Farmstead assigned and the Company assumed all of Empire Farmstead's right, title, interest, and obligations in, to, and under, among other things, the following agreements, each of which is dated as of June 1, 2015: (a) that certain lease agreement by and between Empire Farmstead and the Agency, a memorandum of which the Agency recorded with the Madison County Clerk on July 2, 2015, as Instrument Number 2015-3779; (b) that certain lease agreement by and between the Agency and Empire Farmstead, a memorandum of which the Agency recorded with the Madison County Clerk on July 2, 2015, as Instrument Number 20153780; (c) that certain license agreement by and between Empire Farmstead, as licensor, and the Agency, as licensee, recorded with the Madison County Clerk on July 2, 2015, as Instrument Number 20153781; (d) that certain payment in lieu of tax agreement by and between the Agency and Empire Farmstead, a copy of which the Agency filed with the appropriate assessors of the affected tax jurisdictions and mailed to the chief executive officers of each of the affected tax jurisdictions; (e) that certain Section 875 GML recapture agreement by and between Empire Farmstead and the Agency; and (f) to the extent the same is assignable and assumable, each and all other documents and agreements signed and delivered by Empire Farmstead and the Agency comprising a part of the lease/leaseback transaction entered into by and between Empire Farmstead and the Agency as of June 1, 2015 (the documents identified in "(a)" through "(f)" immediately above, collectively, the "Transaction Documents"); and (iii) the granting of the financial assistance sought in connection with the Project described in this Application.

2020 PROJECT DESCRIPTION

The Company plans to reopen and operate the Project site as a destination on the craft brewery trail. Visitors will be able to view craft brewing and micro-brewing operations, sample products brewed on-site, and dine in the on-site restaurant. Depending on the season, visitors will be able to view planting, maintenance, and harvesting of the crops used in the brewing process and as ingredients in the dishes served in the on-site restaurant.

The Company plans to invest approximately \$3.7MM to renovate and upgrade the existing building, landscaping, and Project site infrastructure. Included in the work to be undertaken are the following: repairs and upgrades to existing waste water systems, general landscaping, and infrastructure improvements; repairs, upgrades, and renovations to the existing building to bring it into compliance with codes and regulations; upgrades to and purchase of equipment used in the production of craft beer and micro-brews; purchase of equipment for business services supporting craft beer and micro-brew production and on-site restaurant service; renovation of and upgrades to existing public spaces. Within the first two-years post-completion, the Company anticipates creating 40-FTE positions.

The Company's affiliate, Rocale, LLC, a New York limited liability company with identical ownership to the Company, will be the entity (A) acquiring all licenses and permits required for operating the Project site as a destination craft/micro-brewery, (B) responsible for all employees at the Project site, and (C) seeking to partner with SUNY Morrisville under the START-UP NY program.

As part of its partnership with SUNY, the Project will afford participating SUNY students with experience in agriculture/horticulture, business, hospitality/culinary arts, environmental compliance, and facilities management. In working with the crops grown at the Project site, the students will have the opportunity to garner hands-on experience planting, maintaining, and harvesting crops for use in the on-site brewing process and as ingredients in the on-site restaurant. In working in the business operations at the Project site, the students will have the chance to gain experience with management, accounting, human resources, marketing, sales, distribution, customer service, culinary arts management, food service administration, restaurant management, travel/tourism/hospitality, environmental compliance and facilities management experience.

B. Location of the Project:

1. Street Address: 33 Rippleton Road
2. City of _____
3. Town of _____
4. Village of Cazenovia
5. County of Madison

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: +/-21.7 acres. 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: one. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building: The existing building is approximately 40,000-square feet.

b. Are the existing buildings in operation? Yes ; No . If yes, describe present use of present buildings:

c. Are the existing buildings abandoned? Yes ; No . About to be abandoned? Yes ; No . If yes, describe: _____

d. Attach photograph of present buildings.

3. Utilities serving the Project site:

Water-Municipal: Village of Cazenovia

Other (describe) _____

Sewer-Municipal: Village of Cazenovia

Other (describe) _____

Electric-Utility: National Grid

Other (describe) _____

Heat-Utility: National Grid

Other (describe) _____

4. Present legal owner of the Project site: 33 Rippleton, LLC

a. If the Company owns the Project site, indicate date of purchase: 10.29.2019,
purchase price: \$2,002,478.

b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes ___; No ___. If yes, indicate date option signed with the owner: _____, ___; and the date the option expires: _____, ___.

c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes ___; No ___. If yes, describe; _____

5. a. Zoning District in which the Project site is located: PDD

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

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 X. If yes, indicate number and size of new buildings:

2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes X; No ___. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

~~The Company will renovate the existing building including repairs and renovations to cause the building to comply with applicable building codes, improve the brewery, tasting room, and other public areas, improve and upgrade existing spaces, and expand public spaces.~~

3 Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

The Project site will be a destination on the popular craft brewing trail, bringing tourists to the Project site where visitors can view brewing operations, sample product produced on site, dine at the on-site restaurant featuring ingredients grown on-site and locally sourced, and purchase craft beers and micro-brews produced on-site for off-site consumption.

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 X; No _____. If yes, describe the Equipment:

The Company will purchase and install brewing equipment, canning/bottling equipment, business services equipment (such as point-of-sale), and audio-visual entertainment systems, such as video and television systems.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

The Company will use the equipment in the production of craft beers and micro-brews, the operations of the tasting room and the restaurant, and the supporting business services.

F. Project Use:

1. What are the principal products to be produced at the Project? The principal products produced at the Project site will be craft beers, micro-brews, and crops grown and harvested on-site for use in the craft beers, micro-brews, and food prepared and served in the on-site restaurant.

2. What are the principal activities to be conducted at the Project? The Project site will be a destination on the craft brewery trail at which visitors will be able to view brewing operations, sample products brewed on-site, dine in the on-site restaurant, seasonally view planting, harvesting, and tending the crops used as ingredients in the brews and foods prepared and served on-site, as well as those purchased on-site for off-site consumption.

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 X; No _____. If yes, please provide detail: See answer #2 immediately above.

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? 50 %

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 X. If yes, please explain: _____

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X; No ___. If yes, please explain: The Project site will be a destination on the craft brewery trail, which attracts visitors and beer connoisseurs from outside the economic development region. The popularity of craft breweries is growing and drawing world-wide attention, including tours planned around visiting craft breweries such as the Project site.

c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ___; No X. If yes, please explain: _____

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, town, or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ___; No X. If yes, please provide detail: _____

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 X. If yes, please explain:

6. If the answers to any of subdivisions 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:

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 X . If yes, please explain: _____

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

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

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: _____

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ___; No X . 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 X . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed 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: _____
None

5. Please indicate the date the applicant estimates the Project will be completed: 08.2021

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X ; No ___ . If yes, please complete the following for each existing or proposed tenant or subtenant:

Tenant
1. ~~Sublease~~ name: Rocale, LLC
Present Address: 6715 Robert Feldmeier Parkway
City: Syracuse State: New York Zip: 13211
Employer's ID No.: 84-3426579

Tenant is a NY LLC

Sublessee is: Corporation: Partnership: Sole Proprietorship:

Relationship to Company: Identical Ownership

Percentage of Project to be leased or subleased: Project operations

Use of Project intended by Sublessee: As described in this Application

Date of lease or sublease to Sublessee: TBD

Term of lease or sublease to Sublessee: TBD

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) details and (b)

the answers to questions II(F)(4) through (6) with respect to such sublessee. Details noted above are for this Tenant.

2. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: Corporation: 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) details and (b)

the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: Corporation: 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) details and (b)

the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? If the Agency approves the assistance requested in the Application, the Company and Rocelle, LLC will sign and deliver the lease.

IV. EMPLOYMENT IMPACT.

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (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. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	2	0	0	0	2
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	8	0	22	0	30
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	8	0	32	0	40
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT					
Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT					
Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					

Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Agency's Labor Market Area for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$75,000 average plus 25% fringe benefits		\$15-\$17/hour plus 15% fringe benefits	
Estimated Number of Employees Residing in the Agency's Labor Market Area ¹	The Company expects all employees will reside in the Agency's Labor Market Area.		The Company expects all employees will reside in the Agency's Labor Market Area.	

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: The Company expects the Project will begin hiring as soon as practicable after receipt of all permits and approvals required for operations.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

¹ The Agency's Labor Market Area consists of the following counties: Madison, Chenango, Cortland, Oneida, Onondaga, and Otsego.

V. PROJECT COST.

A. Anticipated Project Costs. 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, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$
Buildings	\$ 2,531,692
Machinery and equipment costs	\$ 641,108
Utilities, roads and appurtenant costs	\$ 350,000
Architects and engineering fees	\$ 102,200
Costs of financing	\$ 75,000
Construction loan fees and interest (if applicable)	\$
Other (specify)	\$
	\$
	\$
TOTAL PROJECT COSTS	\$ 3,700,000

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing 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, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ 2,775,000
Public Sector	
Federal Programs	\$
State Programs	\$
Local Programs	\$
Applicant Equity	\$ 925,000
Other (specify, e.g., tax credits)	
_____	\$
_____	\$
_____	\$
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 3,700,000

- C. Have any of the above expenditures already been made by the applicant?
 Yes _____; No X _____. If yes, indicate particulars.

- D. Amount of loan requested: \$ 2,775,000 ;
Maturity requested: TBD years.
- E. Has a commitment for financing been received as of this application date, and if so, from whom?
Yes ___; No X. Institution Name: _____
Provide name and telephone number of the person we may contact.
Name: _____ Phone: _____
- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 2,775,000

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Tax Benefits.

1. 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 Agency? Yes X ; No ___. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No ___.
The Company seeks Agency's consent to the Company's assumption of the existing PILOT Agreement for this Project site.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X ; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 2,775,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X ; No ___. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 2,312,500.
4. 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.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>185,000</u>
b.	Mortgage Recording Taxes:	\$ <u>27,750</u>
c.	Real Property Tax Exemptions:	\$ <u>As in the existing PILOT</u>

d. Other (please specify):

_____ \$ _____
_____ \$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes ___; No ___. If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy: _____

The Company is seeking the Agency's consent to the Company's assumption of the existing ~~PtLOT~~ agreement for this Project site.

B. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project 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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, 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 874(8) 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 Agency, in accordance with Section 874(8) of the General Municipal Law, 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 Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

F. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

G. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

H. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

I. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

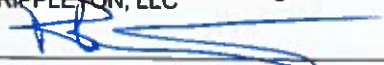
J. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

K. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency’s Policy Manual which can be accessed at <http://madisoncountyida.com/>

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

35 RIPLETON, LLC



Applicant

By: Robert E. Feldmeier

Title: Manager

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 21 THROUGH 23 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 24.

VERIFICATION

(If applicant is partnership)

STATE OF NEW YORK)
) SS.:
COUNTY OF Onondaga)

Robert E. Feldmeier _____ deposes and says that he is the
(Name of Individual)
Manager _____ of 33 RIPPLETON, LLC _____,
(Title) (Partnership Name)

application; that he 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 knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

33 RIPPLETON, LLC

By: [Signature]
Robert E. Feldmeier, Manager

Sworn to before me this
11th day of February, 2020.

[Signature]
Notary Public



HOLD HARMLESS AGREEMENT

Applicant hereby releases Madison County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency 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 Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

33 RIPPLETON, LLC

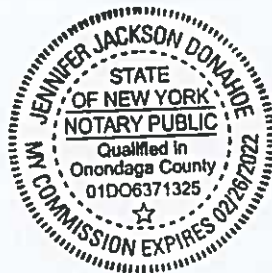
(Applicant)

BY: 

Robert E. Feldmeier, Manager

Sworn to before me this
11th day of February, 2020.


Notary Public



TO: Project Applicants
 FROM: Madison County Industrial Development Agency
 RE: Cost/Benefit Analysis Questionnaire

In order for the Madison County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	33 Rippleton, LLC
2. Brief Identification of the Project:	Craft brewery/restaurant destination on craft brewery trail.
3. Estimated Amount of Project Benefits Sought:	
A. Value of Sales Tax Exemption Sought	\$ <u>185,000</u>
B. Value of Real Property Tax Exemption Sought	\$ <u>Same as existing PILOT</u>
C. Value of Mortgage Recording Tax Exemption Sought	\$ <u>27,750</u>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ <u>350,000</u>
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ <u>2,531,692</u>
3. New construction costs	\$ _____
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ 641,108
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 102,200
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Financing Costs	\$ 75,000
2.		\$
H.	Summary of Expenditures	
1.	Total Land Related Costs	\$ 350,000
2.	Total Building Related Costs	\$ 2,531,692
3.	Total Machinery and Equipment Costs	\$ 641,108
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$ 102,200
7.	Total Other Costs	\$ 75,000

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year		
Year 1	30-40	\$800,000 over the construction period
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ _____	\$ _____
Year 1	\$ 800,000	\$ 48,000
Year 2	\$ _____	\$ _____
Year 3	\$ _____	\$ _____
Year 4	\$ _____	\$ _____
Year 5	\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	None	2
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	None	2
Year 1	22	8
Year 2	32	8
Year 3	32	8
Year 4	32	8
Year 5	32	8

III. Please provide estimates of total annual wages and benefits of total permanent jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 52,000	\$ 3,120
Year 1	\$ 1,591,984	\$ 95,519
Year 2	\$ 1,974,704	\$ 118,482
Year 3	\$ 1,974,704	\$ 118,482
Year 4	\$ 1,974,704	\$ 118,482
Year 5	\$ 1,974,704	\$ 118,482

IV. Please provide estimates for the following:

A. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. 2

B. Estimates of the total new permanent jobs to be created by the Project are described in the tables in Section IV of the Application. 40

C. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

D. Provide the projected percentage of employment that would be filled by Madison County residents: TBD

1. Provide a brief description of how the project expects to meet this percentage:

Job openings will be posted locally and in regional publications, as well as on the Company's website.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ <u>178,000</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>14,240</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>1,700,000</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>136,000</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): The Company seeks the Agency's consent to the Company's assumption of the existing PILOT agreement in place for this Project site.

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			


III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Date Signed: <u>February 11</u> , 20 <u>20</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Robert E. Feldmeier</u> Title: <u>Manager</u> Phone Number: _____ Address: <u>6715 Robert Feldmeier Parkway</u> <u>Syracuse, NY 13211</u> Signature: 
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33 RIPPLETON, LLC ATTACHMENT TO
APPLICATION FOR FINANCIAL ASSISTANCE
MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE A – NEW JOB DESCRIPTIONS.

BREWMASTER/HEAD BREWER

General Requirements & Qualifications:

- Sophisticated management skills with the ability to lead and motivate a team
- A dedication for quality craft beer.
- Applicant must have a minimum of 5 years serving in a production role at a brewery producing more than 5,000 BBLs annually, home brewers with no commercial scale brewing experience should not apply.
- Applicant should have a strong work ethic with the ability to multi-task, adapt to changing situations, prioritize, & manage time while being detail oriented.
- Candidate should have a working knowledge of industry compliance standards, including but not limited to OSHA & safety standards, Government regulatory programs & laws.
- Candidate should possess a mechanical aptitude & strong troubleshooting skills.
- Due to the nature of our business, candidates must be over 21 years of age to apply
- Applicant will help Develop Untethered Brewing's SOP's for the brewhouse

Technical Requirements:

- A formal brewing education (e.g. IBD or Siebel Institute) or professional brewing experience is considered above all else. BA / BS in Chemistry &/or Biology, Fermentation Science, Business, Management, or Engineering (Electrical or Mechanical) with relevant brewery experience is a plus.
- Cicerone certification a plus.
- A minimum of five years' work experience on a 15 BBL or greater system

Job Type: Full-time

Experience:

- Relevant: 5 years (Required)

Education:

- Bachelors Degree (Required)

Location:

- Cazenovia, NY or Syracuse, NY Area (Required)

Work authorization:

- United States (Required)

Work Location:

- One location, Cazenovia New York

DIRECTOR OF FINANCE

Responsibilities

- Reports to General Manager
- Work towards fulfilling the organization's financial expectations set forth by shareholders
- Prepare short and long-term financial forecasts of financial performance for use with internal management and external parties
- In cooperation with leadership, develop and define strategic objectives team to accomplish organization goals
- Drive the financial planning of the company by analyzing its performance and risks
- Coordinate, analyze and report the financial performance to Leadership and Board of Directors on a monthly, quarterly and annual basis (financial performance, projections and other special projects as required)
- Set up and oversee the company's finance system
- Oversee audit and tax functions, coordinate activities with outside audit firms and review firms performance
- Maintain corporate general insurance policies, codes and regulations
- Develop, implement and maintain accounting and administrative policies and procedures to execute financial objectives.
- Accounts Receivable duties
 - Prepare and send all invoices
- Accounts Payable duties
 - Ensure Timely payments on all accounts payable

- Uphold all Company Policies and Guidelines
- Ensure adherence to financial laws and guidelines
- Assist in other duties required

Requirements

- Proven experience as Accounting Executive
- Experience in Hospitality or Manufacturing environment preferred
- Experience with Point of Sale System, preferably MICROS
- In-depth knowledge of corporate finance and accounting principles, laws and best practices
- Solid knowledge of financial analysis and forecasting
- Proficient in the use of MS Office and financial management software
- An analytical mind with a strategic ability
- Excellent organizational and leadership skills
- Outstanding communication and interpersonal abilities
- BSc/BA in accounting, finance or relevant field; MSc/MA is a plus
- CPA or other relevant qualification is a plus