



# Financing Application



Trustworthy LLC  
**Bhavik Jariwala**  
**8 Everleth Drive**  
**Plattsburgh, NY 12901**

May 27, 2019

**Trustworthy LLC**  
**8 Everleth Drive**  
**Plattsburgh, NY 12901**

May 27, 2019

Mr. Trent Trahan, Chairman  
County of Clinton Industrial Development Agency  
137 Margaret Street, Suite 209  
Plattsburgh, NY 12901

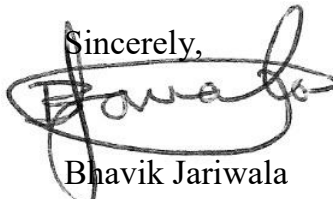
Dear Chairman Trahan:

You will find enclosed a County of Clinton Industrial Development Agency financing application and associated exhibits for the Trustworthy LLC, Holiday Inn Express hotel renovation project, to be undertaken at Exit 37, Plattsburgh. A nonrefundable administrative application fee of \$1,500 is also being sent along.

We respectfully request to be placed on the Agency's June 10, 2019 Meeting Agenda.

There is information contained in this letter's attachments which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position.

Please contact me with any questions or comments at (617) 308-0213.  
Thanks.

Sincerely,  
  
Bhavik Jariwala  
Vice President

ENCS:

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## Application for Financial Assistance

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County of Clinton Industrial Development Agency (CCIDA)  
137 Margaret Street, Suite 209  
Plattsburgh, NY 12901  
[infoatIDAs@gmail.com](mailto:infoatIDAs@gmail.com)

*A nonrefundable administrative application fee of \$1500 must be submitted at the time of the application, of which, \$750 will be applied to the project's closing cost. Checks may be made payable to: **The County of Clinton IDA.***

*Please submit one (1) electronic copy and two (2) hard copies of the application (and any attachments) and SEQR (if applicable) to the address above. Include the check with the hard copies.*

***ALL APPLICATIONS MUST BE SUBMITTED TWO WEEKS PRIOR TO THE  
REGULAR SCHEDULED CCIDA MEETING***

*For a copy of the meeting schedule as well as the Uniform Tax Exempt Policy (UTEP) go to  
[www.clintoncountyida.com](http://www.clintoncountyida.com)*

Application Updated: 7/2016

### **Note to Applicant:**

The information requested by this application is necessary to determine the eligibility of your project for Clinton County Industrial Development Agency (CCIDA) benefits. Please answer all questions, inserting “none” or “not applicable” where appropriate. If you are providing an estimate, please indicate by inserting “est.” after the figure. Attach additional sheets if more space is needed for a response than provided.

Please submit two (2) hard copies of the application (and any attachments) and SEQR (if applicable) to **CCIDA, 137 Margaret Street, Suite 209, Plattsburgh, NY 12901 ATTN: Executive Director**. In addition, please send an electronic version of the entire application and SEQR (if applicable) as well as all attachments to [infoatIDAs@gmail.com](mailto:infoatIDAs@gmail.com). Include within the hardcopy, a check made payable to the County of Clinton Industrial Development Agency in the amount of \$1500. **Submissions must be made two (2) weeks prior to the regular scheduled meetings of the CCIDA (2<sup>nd</sup> Monday of each month unless otherwise noted).**

Upon submission of this application to the CCIDA, the application becomes a public document. Be advised that any action brought before the CCIDA is public information. All agendas are issued and posted on the CCIDA’s website seven (7) days prior to Board meetings. If there is information that the applicant feels is of a proprietary nature, please identify as such, and that information will be treated confidentially to the extent permitted by the law.

By signing and submitting this application, the Applicant acknowledges that it has received a copy of the CCIDA’s Uniform Tax Exempt Policy (UTEP) and all other policies mentioned. Policies can be obtained at [www.clintoncountyyida.com](http://www.clintoncountyyida.com).

A project financed through the CCIDA involves the preparation and execution of significant legal documents. These documents not only comply with New York State law but also conform to CCIDA policies in effect at time of closing (all policies are posted on the website). Please consult with an attorney before signing any documents in connection with the proposed project.

The applicant will receive an engagement letter from the CCIDA’s legal counsel. The applicant will then be asked to sign the engagement letter acknowledging it understands that the project is responsible for **all** CCIDA legal costs related to the project, including when the project is re-conveyed. In addition, should the project not close and legal services have been rendered by the CCIDA legal counsel, the applicant will still be responsible for those costs.

If the project requires a public hearing, a representative from the applicant’s organization is required to be present. A date will be coordinated by the CCIDA’s legal counsel and/or Executive Director. If you have any questions regarding the application or the process, feel free to contact the CCIDA’s Executive Director at (518) 565-4600 or [infoatIDAs@gamil.com](mailto:infoatIDAs@gamil.com).

## PART I: Project Information

PROJECT'S CCIDA APPLICATION # \_\_\_\_\_ (Official Use)

### Section A: Assistance

*Type of Financial Assistance Requested - [Check One]*

Straight Lease - ☒ Bond Financing - ☐ Both - ☐ Other - ☐

If "Other," Explain:

*Type of Benefits Project is Seeking - [Check All that Apply]*

Real Estate Exemption/  
PILOT - ☒ Sales Tax Exemption - ☒ Mortgage  
Recording Tax Exemption - ☒ Tax-Exempt  
Bonds - ☐ Other - ☐

*\*Note: If applicant is seeking bonds, a PILOT and/or exemption from sales and/or mortgage recording tax additional information will be required in Part II of this application.*

If Other, Explain:

### Section B: Background

1.)

Company Name:	<b>Trustworthy LLC</b>
Company Point of Contact:	<b>Bhavik Jariwala</b>
Address:	<b>8 Everleth Drive, Plattsburgh, NY 12901</b>
Phone Number:	<b>(617) 308-0213</b>
Point of Contact's e-mail:	<b>bjariwala@oakfieldhospitality.com</b>
Company Website:	<b>www.oakfieldhospitality.com</b>
Company NAICS Code:	<b>721110</b>
Employer Identification Number (EIN):	<b>300573855</b>

**2.) Business Type [Check One]:**

☐ Private or Public Corporation

If Public, on what exchange is it listed? \_\_\_\_\_

☐ Subchapter S

☐ Sole Proprietorship

☐ General Partnership

☐ Limited Partnership

☒ Limited Liability Company/Partnership

☐ DISC

☐ Not-for-profit

☐ Other: \_\_\_\_\_

State of Incorporation (if applicable): **New York**

**3.) Describe the nature of your business and its principal products and/or services:**

**Select Service Hotel:**

**Offering nightly lodging accommodations to guests. Our product is rental of guest rooms with amenities and offering friendly customer service**

3a.) Will the project move its facility from another location in New York to Clinton County? Yes ☐ or No ☒

3b.) Will the project result in the abandonment of an existing facility in New York? Yes ☐ or No ☒

3c.) If "Yes" to 3a and/or 3b, is the reason for moving to another location in the state to remain competitive in your industry or the state? Yes ☐ or No ☐

If "Yes," please explain

\_\_\_\_\_

**4.) Applicant's Stockholders, Directors and Officers (or Partners):**

Stockholders/Directors/Officers	Name	Address	Business Affiliation/Percentage Ownership
	Managing Member	Dr.	LLC Partnership 50%
		Clifton Park, NY 12065	
	Managing Member	Dr.	LLC Partnership 50%
		Clifton Park, NY 12065	

4a.) Has anyone on this list been convicted of a Felony? Yes ☐ or No ☒

If "Yes," Explain:

4b.) Has anyone on this list filed Bankruptcy? Yes ☐ or No ☒

If "Yes," Explain:

**5.) Applicant's Counsel, Accountant and Bank References:**

Applicant's Counsel	
Name:	Charles B. Dumas, Esq.
Firm:	Lemery Greisler LLC
Address:	50 Beaver Street, Albany, NY 12207-1538
Phone:	(518) 433-8800
E-mail:	<a href="mailto:CDumas@lemerygreisler.com">CDumas@lemerygreisler.com</a>
Applicant's Accountant	
Name:	Daniel Fordham
Firm:	Martindale Keysor & Company
Address:	24 Margaret Street, Plattsburgh, NY 12901
Phone:	(518) 563-7717
E-mail:	<a href="mailto:DFordam@mkc7717.com">DFordam@mkc7717.com</a>
Applicant's Bank Reference(s)	
Bank Name:	Champlain National Bank
Address:	32 Cornelia Street, Plattsburgh, NY 12901
Phone:	(518) 562-1785
Website:	<a href="http://champlainbank.com">champlainbank.com</a>



**6.) Project Type [Check All that Apply]:**

- |   |   |  |  |
|---|---|--|--|
| <input type="checkbox"/> Manufacturing            | <input type="checkbox"/> Warehousing          | <input type="checkbox"/> R & D                                   | <input type="checkbox"/> Tax-Exempt                              |
| <input type="checkbox"/> Wind Farm                | <input type="checkbox"/> Commercial           | <input type="checkbox"/> Retail                                  | <input type="checkbox"/> Medical                                 |
| <input type="checkbox"/> Residential              | <input type="checkbox"/> Recreation           | <input type="checkbox"/> Adaptive Reuse                          | <input type="checkbox"/> Other                                   |
| <input type="checkbox"/> Small Alternative Energy | <input type="checkbox"/> Distributive Service | <input checked="" type="checkbox"/> Tourism Destination Facility | <input type="checkbox"/> Industrial (includes pollution control) |

*\*See CCIDA Eligible Project Policy for definitions [www.clintoncountyida.com](http://www.clintoncountyida.com)*

If “Other,” please explain:

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*For Retail and Tourism Projects **ONLY** – All others Skip to Question 7*

**6a.) Retail Projects:**

- Will the project’s facility be used in making retail sales of physical goods to customers who visit the proposed facility? Yes ☐ or No ☐
- Will the project’s facility be used in providing services to customers who physically visit the facility? Yes ☐ or No ☐
  - If “Yes” to either of the above, how much of the project’s facility will be devoted to said use?
- Is the project a critical part of a larger, planned development in the community? Yes ☐ or ☐ No
- Has the project been endorsed by the local municipal chief executive officer or the local municipal governing body? Yes ☐ or No ☐
- Is the project located in a former Empire Zone? Yes ☐ or No ☐
- Is the project located in a Distressed Census track (based on the latest decennial Census)? Yes ☐ or No ☐

(\*Census Track Data Available at [www.census.gov](http://www.census.gov) )

**6b.) Tourism Destination Facility Projects:**

- Will the project attract and/or service a significant number of Tourists that come from outside the economic development region (ED Region Includes: Clinton, Essex, Franklin, Hamilton, St. Lawrence, Jefferson and Lewis Counties)? Yes ☒ or No ☐

**(See Attachment “A”)** ☒ If Yes, attach market analysis that demonstrates said attraction

- Is the project linked to other Tourism Facility Destinations in Clinton County? Yes ☐ or No ☒
- Will the project agree to pay sales tax and occupancy taxes related to the operation of the facility? Yes ☒ or No ☐

- If not operated by a not-for-profit, will the project agree to pay real estate taxes and/or PILOT payments on said facility? Yes ☒ or No ☐

**7.) Scope of Project [Check All that Apply]:**

- ☐ Construction of a new building
- ☐ Acquisition of land
- ☐ Acquisition of existing building
- ☒ Renovations to existing building
- ☒ Construction of addition to existing building
- ☒ Acquisition of machinery and/or equipment
- ☒ Installation of machinery and/or equipment
- ☒ Other (specify) **Furniture, Fixtures and Equipment (FF & E)**

7a.) Have you filled out any environmental assessment forms with other government entities? Yes ☒ or No ☐ (If “yes,” attach) **(See Attachment “B”)**

7b.) Has SEQR already been commenced by a lead government agency? Yes ☐ or No ☒ (If yes, please attach)

**Site Plan Review & SEQRA filed with Town of Plattsburgh Planning Board (See Attachment “C”)**

*\*Note: All projects involving construction, expansion or modification of an existing site must fill out **Part III - SEQR** of this application. If SEQR has already been determined and approved by the municipality please attached to Part III of this application.*

**8.) Explain your proposed project in detail. This description should include explanation of all of the activities/operations which will occur due to this project; the location (address) and tax map data of the site; the dimensions of new/modifications building(s) & type of construction. Also attach photo of the site, preliminary plans, sketches and/or floor plans of proposed project:**

**Address: 8 Everleth Dr., Plattsburgh, NY 12901 Tax Map #: 206.4-4-8 (See Attachment “D”).**  
**Description: 1,650 SF addition, new lobby addition, vestibule & carport. Conversion from Days Inn & Suites to Holiday Inn Express. Repositioning hotel from economy segment to upper mid-scale segment. Complete "gut" renovation to the sheetrock. All new FF & E through out the building. Adding new sprinkler and fire alarm system. Exterior enhancements include new building paint scheme, pavement, site lighting, landscaping and exterior signage. (See Attachment “E”).**

(8a) Estimated Start Date: **October 2019**

(8b) Estimated Completion Date:	<b>May 2020</b>
(8c) Zoning Classification of the Project:	<b>C, Shopping Center Commercial District</b>
(8d) Legal owner of the site or building:	<b>Trustworthy LLC</b>
(8e) Most Recent use of the site and/or building:	<b>Hotel</b>
(8f) Municipality Project is located in:	<b>Town of Plattsburgh</b>
(8g) School District Project is located in:	<b>Beekmantown Central School District</b>

8(h) Is there an existing or proposed lease for this project? Yes ☐ or No ☒  
(If yes, attach a copy)

8(i) Is there a purchase option or other legal or common control in the project? Yes ☐ or No ☒  
If yes, attach copy or describe participation:

8(j) List the major equipment to be acquired as part of the project. Please provide a detailed inventory of said equipment when one becomes available.

**(See Attachment "F")**

8(k) Is there now or does the applicant believe there will be significant opposition to the proposed project? Yes ☐ or No ☒

If "Yes," Explain:

#### 9.) On-site Utilities and Providers:

Type:	Provider:
Water	Town of Plattsburgh
Sewer	Town of Plattsburgh
Electric	New York State Gas & Electric
Gas **	New York State Gas & Electric (to be installed as part of renovation)
Broadband	Spectrum

**\*\* Propane is currently used**

### Section C : Project Costs

**10.) What is the estimated Total Project Cost?** *(Note: More in-depth information will be required in Part II of this application)*

Category	Costs
Land	\$
Building	\$
Equipment	(See Attachment "G")
Other	\$
Total:	\$

If citing "Other," Explain:

10(a) Both Clinton County and the CCIDA have policies that encourage the use of local labor. Is the applicant willing to consider the use of local labor? Yes ☒ or No ☐

### **11.) Financing Sources:**

11(a) 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	\$ <u>6,376,471</u>
Public Sector	
Federal Programs <b>SBA 504 Program</b>	\$ <u>2,223,529</u>
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>8,600,000**</u>

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

Professional services for architecture, engineering and legal.

Franchise fees for Holiday Inn Express Application.

11(c) Amount of loan requested: \$ 8,600,000 ;  
Maturity requested: 11.5 years.

11(d) Has a commitment for financing been received as of this application date, and if so, from whom?

Yes X ; No \_\_\_\_\_. Institution Name: Champlain National Bank & SBA 504 Program

11(e) Provide name and telephone number of the person we may contact.

Name: Tim Kononan Phone: (518) 562-1776

11(f) The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 25.0 %

11(g) The total amount estimated to be borrowed to finance the Project is equal to the following:  
\$ 8,600,000

*\*Note: Attach an outline of the financing package that is expected to be utilized for this project including dollar amounts and funding sources* **Bank Commitment Letters (See Attachment "H")**

### **Section D: Employment Information**

#### **12.) Employment Impact**

12(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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	<b>1</b>	<b>1</b>	<b>2</b>	<b>10</b>	<b>14</b>
Present Part Time	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>
Present Seasonal	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>
First Year Full Time	<b>2</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>20</b>
First Year Part Time	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
First Year Seasonal	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
Second Year Full Time	<b>2</b>	<b>2</b>	<b>3</b>	<b>15</b>	<b>22</b>
Second Year Part Time	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>
Second Year Seasonal	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time			<b>5</b>		<b>5</b>
Present Part Time					
Present Seasonal			<b>2</b>		<b>2</b>

First Year Full Time			<b>6</b>		<b>6</b>
First Year Part Time					
First Year Seasonal			<b>2</b>		<b>2</b>
Second Year Full Time			<b>7</b>		<b>7</b>
Second Year Part Time					
Second Year Seasonal			<b>3</b>		<b>5</b>

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	<b>N/A</b>				
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 North Country Economic Development Region 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	<b>\$50,000 to \$65,000</b>	<b>\$35,000 to \$45,000</b>	<b>\$30,000 to \$35,000</b>	<b>\$25,000 to \$30,000</b>
Estimated Number of Employees Residing in the North Country Economic Development Region <sup>1</sup>	<b>2</b>	<b>3</b>	<b>4</b>	<b>15</b>

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

**Because we will be part of a much stronger hotel flag, we anticipate higher occupancies. The renovation will begin in October 2019 and is expected to be finished by May 2020. In the First Quarter of 2020, we will hire 5 to 6 additional employees.**

\* FTE: Any combination of (2) two or more part-time jobs that when combined together, constitute the equivalent of a job of at least 35 hours per week.

<sup>1</sup> The North Country Economic Development Region consists of the following counties: Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, and St. Lawrence.



## **Section E: Representations and Certification by Applicant**

**Bhavik Jariwala**

(name of authorized representative of the Applicant submitting application)  
deposes and says that he/she is **Vice President** (Title) of **Trustworthy LLC**  
(hereinafter referred to as the "Applicant"), the corporation/partnership/limited liability company named in this Application; that he/she has read the foregoing Application and knows the content thereof, that the same is true to his/her knowledge.

Deponent further says that the reason this verification is made by the deponent and not by the Applicant is because the said Applicant is a legal entity - corporation/partnership/limited liability company - as opposed to an actual person. The grounds of the deponent's belief relative to all matters in said Application which are not upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of the Application as well as acquired by the deponent in the course of his/her duties, as an officer and from the books and papers of the Applicant.

On behalf of said Applicant, deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the County of Clinton Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the attached application whether or not the application, the project it describes, the attendant negotiations and financial assistance is carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects that application (or if in cases of bonds the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested), then, and in that event, upon presentation of invoice, the Applicant shall pay to the Agency, its agents or assigns all actual costs involved in conduct of the application, up to that date and time, including fees of Agency counsel. A non-refundable filing fee of \$1,500 is required with this application, of which, \$750 will be applied to the project closing costs (Make check payable to: County of Clinton IDA). Upon successful closing of the transaction and/or sale of the required bond issue, the Applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to .75% of the total benefited transaction. The cost incurred by the Agency and paid by the Applicant, including the Agency's counsel and the administrative fee, may be considered as a cost of the project and included as part of the resultant transaction. The Applicant should also be aware that the Applicant is responsible for all fees and legal costs incurred by the Agency for re-conveyance of titles at the end of the project. The Agency reserves the right to visit the project site on an annual basis during the benefit period.

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:

Relocation or Abandonment. 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.

Compliance with Article 18-A of the New York General Municipal Law. The applicant confirms and hereby acknowledges that as of the date of this application, the applicant is in substantial compliance with all provisions of

Article 18-A of the New York General Municipal Law, including, but not not limited to, the provision of Section 859-a and Section 862(1) thereof.

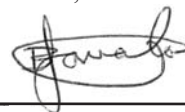
Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

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.

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:

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://www.clintoncountyida.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.



**Bhavik Jariwala, Vice President**

**NOTARY**

Sworn to before me this 27th day of May, 2019

 (seal)

**JON A. KELLEY**

Notary Public, State of New York  
Saratoga County, No. 01KE4902618  
Commission Expires: Aug. 10, 2022

### **Note to Applicant:**

The 2013 New York State Budget, enacted on March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive New York State (“NYS”) sales tax exemptions, including projects granted assistance by County of Clinton Industrial Development Agency (“CCIDA”).

These new NYS sales tax recording and reporting requirements for industrial development agency projects include the following requirements:

1. CCIDA must keep records of the amount of sales tax benefits provided to each project and make those records available to NYS upon request.
2. CCIDA must report to NYS, within 30 days after providing financial assistance to a particular project, the amount of sales tax benefits expected to be provided to such project.
3. CCIDA must post on the internet and make available without charge copies of its resolutions and project agreements.

The legislation now requires that CCIDA to recapture NYS sales tax benefits where:

1. The project is not entitled to receive those benefits;
2. The exemptions exceed the amount authorized by CCIDA, or are claimed for unauthorized property or services; or
3. The project operator failed to use property or services in the manner required by its agreements with CCIDA.

What this means for CCIDA Projects:

1. Companies requesting a sales tax exemption from CCIDA must include in their application the value of the savings they anticipate receiving. Note that the new regulations require that CCIDA must recapture any benefit that exceeds the amount listed in a company's application. Accordingly, please ensure that you provide a realistic estimate of the sales tax exemptions which you are requesting.
2. Projects subject to recapture must remit payment within 20 days of a request from CCIDA.
3. All project agreements and resolutions will now be publicly available on CCIDA's website.
4. CCIDA's policy has always been to allow project operators to request certain information be redacted if the project can demonstrate that its release would result in substantial harm to the project's competitive position.

*\*Note: Per the CCIDA UTEP, all Project receiving sales tax benefits are required to submit their ST-340s or risk losing said benefit.*

## PART II: COST BENEFIT ANALYSIS

*Please answer all questions either by filling in blanks or by attachment*

### SECTION F - FINANCING STRUCTURE:

1. Tax-Exempt Financing Requested [Check all that Apply]

☒

Straight Lease Transaction

☐

Tax-Exempt Bonds

☒

Sales Tax Exemption Until completion date

☒

Mortgage Tax Abatement

☒

Real Property Tax Abatement/PILOT

☐

Other – Explain:

2. Based on the CCIDA's UTEP PILOT Scoring Criteria (see attachment C); indicate the methodology used by the applicant to determine the Type of real property tax abatement the project is eligible for (if applicable):

Type I [ ] Type II ☒ Type III [ ] Deviation [ ] (check one)

Describe: **Using the CCIDA UTEP PILOT Scoring Criteria found at the Application's Attachment C, the score was "8", thus qualifying for Type II.**

### SECTION G - PROJECT QUESTIONNAIRE:

1. Name of Project Beneficiary ("Company"):	<b>Trustworthy LLC</b>
2. Municipality Project is Located	<b>Town of Plattsburgh</b>
3. School District Project is Located	<b>Beekmantown Central School District</b>
4. Estimated Amount of Project Benefits Sought:	<b>\$461,561</b>

A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ <b>200,000</b>
C. Value of Real Property Tax Exemption Sought	\$ <b>223,061 **</b>
D. Value of Mortgage Recording Tax Exemption Sought (Clinton County MRT = 1%; as of 9/1/13)	\$ <b>38,500</b>

**\*\* Based on a 2% increase in the tax rate per year**

### **SECTION H - PROJECTED PROJECT INVESTMENT:**

**(See Attachment "G")**

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
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	\$ _____
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	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	(See Attachment "F")
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	
		<b>(See Attachment "G")</b>
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Mortgage Amount not included in above costs	\$ _____
2.	_____	\$ _____

H. Summary of Expenditures	(See Attachment "G")
1. Total Land Related Costs	\$ _____
2. Total Building Related Costs	\$ _____
3. Total Machinery and Equipment Costs	\$ _____
4. Total Furniture and Fixture Costs	\$ _____
5. Total Working Capital Costs	\$ _____
6. Total Professional Service Costs	\$ _____
7. Total Other Costs	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ _____</b>

**SECTION I - PROJECTED CONSTRUCTION EMPLOYMENT IMPACT:**

1. 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		<b>40</b>
Year 1		<b>50</b>
Year 2		
Year 3		
Year 4		
Year 5		



2. 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	\$ <b>720,000</b>	\$ <b>43,200</b>
Year 1	\$ <b>960,000</b>	\$ <b>57,600</b>
Year 2	\$ _____	\$ _____
Year 3	\$ _____	\$ _____
Year 4	\$ _____	\$ _____
Year 5	\$ _____	\$ _____

**SECTION J - PROJECTED PERMANENT EMPLOYMENT IMPACT:**

1. Please provide estimates of total existing permanent jobs (FTE) to be preserved or retained as a result of the Project: FTE: Any combination of (2) two or more part-time jobs that when combined together, constitute the equivalent of a job of at least 35 hours per week.

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	<b>15</b>	<b>2</b>
Year 1	<b>15</b>	<b>2</b>
Year 2	<b>15</b>	<b>2</b>
Year 3	<b>15</b>	<b>2</b>
Year 4	<b>15</b>	<b>2</b>
Year 5	<b>15</b>	<b>2</b>

2. Please provide estimates of total new permanent jobs (FTE) 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	0	0
Year 1	5	2
Year 2	1	1
Year 3	1	1
Year 4	1	0
Year 5	1	0

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

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

4. Provide estimates for the Creation of New Job Skills relating to permanent jobs. List the projected new job skills for the new permanent jobs to be created as a result of the undertaking of the project by the applicant

New Job Skills	Number of Positions Created	Wage Rate
<b>Experienced General Manager</b>	<b>1</b>	<b>\$65,000 to \$70,000</b>
<b>Director of Sales</b>	<b>1</b>	<b>\$40,000 to \$50,000</b>
<b>Chief Engineer</b>	<b>1</b>	<b>\$40,000 to \$45,000</b>
<b>Executive Housekeeper</b>	<b>1</b>	<b>\$35,000 to \$40,000</b>

*\*Should you need additional space, please attach a separate sheet.*

### **SECTION K - PROJECTED OPERATING IMPACT:**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ <b>200,000</b>
Additional Sales Tax Paid on Additional Purchases	\$ <b>16,000</b>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ <b>1,200,000</b>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ <b>96,000</b>

2. Please provide estimates for impacts of other economic benefits expected to be produced as a result of the Project not mentioned in this application:

**An estimated \$1,200,000 sales increase**  
**An additional \$36,000 project in occupancy tax**

### **CBA QUESTIONNAIRE CERTIFICATION**

I certify that I have prepared the responses provided in this Questionnaire.

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

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.

Date Signed: May 27, 2019

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Bhavik Jariwala

Title: Vice President

Phone Number: (617) 308-0213

Signature: 

## APPLICATION ATTACHMENT A:

### Acknowledgements and Yearly Filings

As a condition to issuing financial assistance to the applicant the County of Clinton Industrial Development Agency is required by the New York State Comptroller's office to obtain the following supplementary information yearly for the duration of the transaction:

1. Outstanding balance at beginning and end of year and principal payments made during year.
2. The current interest rate for bonds (for adjustable rate bonds the rate at the end of the year is needed).
3. Current year tax exemptions for county, local (towns) and school taxes.
4. PILOT (*Payment in lieu of taxes*) payments made each year to county, local and school taxing authorities.
5. Documentation and affidavits regarding the use of local construction workers in the construction phase of the Project. See Use of Local Labor Policy and Attachment D of this application.
6. Once project is authorized, report the number of full-time, part-time and seasonal workers employed in terms of FTE (as defined in this application).
7. Submit NY-45 Form (with employee identification blacked-out) showing 4Q monthly data regarding salary and employment levels. Also include an average salary.

In addition to the above, in reporting the first year the CCIDA need:

1. An amortization schedule showing the planned principal reduction each year for the life of the issue.
2. The amount exempted for:
  - (a) sales tax
  - (b) mortgage recording tax
3. Each year of construction – Sale tax and documents (ST-60, ST-340, ST-123, etc.).

**This information is required by January 31st of each succeeding year and shall be submitted in writing to the County of Clinton Industrial Development Agency, 137 Margaret Street, Suite 209, Plattsburgh, NY 12901. (Fax: 518-565-4616)**

We have reviewed, understand and will comply with the above, as required by the New York State Comptroller's Office.

Name: **Bhavik Jariwala** Title: **Vice President**

Date: **May 27, 2019**



## APPLICATION ATTACHMENT B

### County of Clinton IDA Fee Schedule:

Adopted: 5/13/13

Revised 3/21/16

Revised 2/13/17

Type	Cost	Description
<i>Application Fee</i>	<b>\$1500</b>	The Agency will charge a nonrefundable administrative application fee for finance transactions equal to \$1500 upon submission of an application by a project. \$750 is a non-refundable administrative fee. The remaining \$750 will be applied to the project's closing costs.
<i>Fee Issuances for Bonds, Refinancing or Straight Lease Transactions</i>	<b>.75 of 1%</b>	The Agency will charge said fee on the total benefited project costs. Such fee shall be payable upon the successful conclusion of the sale of obligations (bonds) or upon the execution and delivery of the documents providing financial assistance (straight lease not involving bonds). Fees shall be applied towards administrative costs to the Agency and are non-refundable.
<i>Modification/Amendment Transactions Fees</i>	<b>\$500</b>	The Agency will charge a nonrefundable modification/amendment transaction fee per instance (post-closing) equal to \$500 upon the submission of a letter to the Agency explaining in detail the requested action to modify or amend existing documents previously executed by the Agency. Fees shall be applied towards administrative costs to the Agency and are non-refundable.
<i>Reconveyance of a Straight Lease Fees Not Involving New Financial Assistance</i>	<b>\$500</b>	The Agency will charge a nonrefundable reconveyance administrative fee for straight lease transactions. The project is responsible for paying all legal costs and/or other third party costs incurred by the Agency on behalf of the project. Fees shall be applied towards administrative costs to the Agency and are non-refundable.
<i>Special Meeting Fee</i>	<b>\$500</b>	The Agency will charge a nonrefundable administrative fee for a special meeting of the IDA held at the project's request.
<i>IDA Legal Fees</i>	<b>Varies</b>	The project is responsible for paying all legal costs and/or other third party costs incurred by the Agency on behalf of the project. Fees shall be applied towards administrative costs to the Agency and are non-refundable.

\*The Agency Board reserves the right to determine and impose other administrative fees on Agency projects in consideration for financial assistance being granted by the Agency and/or the costs incurred by the Agency. The Agency may provide for a different application fee and/or a different administrative fee for a particular project by resolution duly adopted by the Agency Board.

## APPLICATION ATTACHMENT C

### CCIDA UTEP PILOT Scoring Criteria

Variable/ Threshold	Permanent Payroll Level in Terms of # of Jobs Created	% of Average County Wage	# of Potential Spin-off Jobs	Local Business Impact and/or Community Investment  Reviewing appropriate level yearly	Educational Benefits  Reviewing appropriate levels/year	Value of Real Property	Totals:
<b>Level 1 (1 point)</b>	Less than 100 jobs within 5 years	At least 75% for <u>new</u> jobs	Less than 100 verifiable Spin off jobs	Need for local industry/services is low e.g. insurance, banking, trucking Belong to Chamber	Low level such as school visits/ school-to-work	\$500k-\$1.5x10 <sup>6</sup>	
<b>Level 2 (2 pts)</b>	100 - 300 jobs	At least 100% for <u>new</u> jobs	100-300 verifiable Spin off jobs	Use local industrial suppliers & services/raw materials/parts Or Reuse abandoned facility	Limited Support/ Learn to Earn Internships underwrite facilities or programs	\$1.5 - 5.0 x 10 <sup>6</sup>	
<b>Level 3 (3 pts)</b>	300+ jobs within 5 years	At least 150% for <u>new</u> jobs	300+ verifiable Spin off jobs	Demonstrate synergy with local services, suppliers and manufacturers Or Reclaim brownfield/adaptive re-use of facilities.	Major support to schools and colleges Scholarships (NMSQT); internships; sponsorships underwrite faculty \$10,000	\$5.0 x 10 <sup>6</sup> +	
<b>Totals:</b>							

### **Scoring**

6 points or less - Category 1 benefits  
 7-11 points - Category 2 benefits  
 12 points or more - Category 3 benefits

## APPLICATION ATTACHMENT D

### CONSTRUCTION EMPLOYMENT AGREEMENT

Recognizing the mission of County of Clinton Industrial Development Agency (the "Agency") to promote construction employment opportunities for residents of Clinton County, New York and in consideration of the extension of financial assistance by the Agency for the project which is the subject of this application (the "Project"), **Trustworthy LLC** (the "Company") understands that it is the Agency's policy that benefiting private entities should employ New York State residents and agrees to provide the information requested below as a way to provide local construction opportunities. The Company also agrees to provide an estimate of the number, type and duration of construction jobs to be created through Agency assistance, whether employment is gained directly through the Company, its general contractor, or individual vendors.

Upon completion of the Project, the Company shall, if requested by the Agency, submit to the Agency a Construction Completion Report in which is identified names and business addresses of the prime contractor, sub-contractors and vendors engaged in the construction of the Project.

<u>Relevant Company Information:</u> Company: <b>Trustworthy LLC</b> Company representative for Contract Bids and Awards: <b>Bhavik Jariwala</b> Mailing Address: <b>Oakfield Hospitality, LLC</b> <b>636 Route 146A</b> <b>Clifton Park, NY 12065</b> Phone: <b>(617) 308-0213</b> Fax: Email: <b>bjariwala@oakfieldhospitality.com</b>	<u>General Contractor, if determined:</u> Contractor: <b>BBL Construction Services</b> Representative: <b>Brent Kosoc</b> Mailing Address: <b>302 Washington Ave. Ext</b> <b>Albany, NY 12203</b> Phone: <b>(518) 452-8200</b> Fax: Email: <b>BKosoc@bblconstructionservices.com</b>
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Construction start date is estimated to be **October 2019** with occupancy to be taken on **May 2020** (estimated)?

Construction Phase or Process	Duration of Construction Phase	# to be employed
<b>Renovation</b>	<b>7 months</b>	<b>40 to 50</b>

Construction Phase or Process	Duration of Construction Phase	# to be employed

**May 27, 2019**  
 Dated \_\_\_\_\_

**Trustworthy LLC**  
 Name of Applicant \_\_\_\_\_  
 \_\_\_\_\_  
 Signed  
**Bhavik Jariwala, Vice President**  
 Printed Name and Position



**Attachment A**

**Note: This market analysis is part of a study conducted by  
Cushman & Wakefield, dated March 14, 2019**

## Clinton County Regional Market Analysis

### Introduction

Clinton County is located in the northeast corner of New York, bordering Canada and Vermont. This proximity to Canada provides the county with tourism and retail opportunities. Clinton County also benefits from trade between the two countries.

The largest city in Clinton County is Plattsburgh, which is sometimes referred to as a “suburb” of Montreal. Many signs in Plattsburgh are in both English and French, owing to the close proximity to Quebec. While the population is small, the county is home to many parks and vacation destinations. Lake Champlain is located along the eastern border of Plattsburgh and is a major attraction for those seeking an escape.

### Map

The following map highlights the Plattsburgh Micropolitan Market:



Source: Cushman & Wakefield Valuation & Advisory

## Current Trends

The local economy is largely dependent on transportation manufacturing, recreational tourism, trade with Canada, and the SUNY campus in Plattsburgh. The county is home to a Foreign Trade Zone (FTZ), which offers several benefits for cross-border activity. The FTZ confers the following benefits: no duties or quota charges on re-exports; duties and excise taxes are deferred on imports; tariffs can be “inverted”; and companies using FTZ procedures may have access to streamlined customs procedures. In addition, the United States-Mexico-Canada Agreement (USMCA), a replacement of the North American Free Trade Agreement (NAFTA), is welcome news for the area and will clear the way for continued trade with Canadian companies.

Additional trends and developments include:

- The Plattsburgh Micropolitan Statistical Area (Clinton County) has been ranked #1 in New York State for Economic Strength and #40 among 551 areas nationally, by POLICOM Corp.
- NOVA Bus, one of the largest bus manufacturers in North America, announced that the Maryland Department of Transportation Maryland Transit Authority agreed a five-year contract for 70 buses per year for a total of 350 clean-diesel buses. The buses will be built at the Nova Bus factory in Plattsburgh, NY.
- In late 2018, the Plattsburgh International Airport completed the \$42.9 million project to modernize the airport. The renovation has increased the airport passenger and cargo capacity by 60,000 square feet, adding new retail and equipment. In addition, Sky West Airlines announced that they will initiate United Express jet service from the airport to Dulles International in Washington D.C.

## Demographic Characteristics

The average person in Clinton County is slightly older, less affluent, and less educated than the average American. These characteristics are heavily influenced by the rural character of much of Clinton County. The City of Plattsburgh, on the other hand, is significantly younger than the county and national population and is much closer to the national average in terms of educational attainment.

The table below compares the demographic characteristics of Clinton County and the United States:

Demographic Characteristics Clinton County vs. United States 2018 Estimates		
Characteristic	Clinton County	United States
Median Age (years)	40	38
Average Annual Household Income	\$65,720	\$84,609
Median Annual Household Income	\$51,349	\$58,754
<i>Households by Annual Income Level:</i>		
<\$25,000	24.8%	21.1%
\$25,000 to \$49,999	24.1%	22.1%
\$50,000 to \$74,999	20.5%	18.1%
\$75,000 to \$99,999	13.1%	12.9%
\$100,000 plus	17.5%	25.8%
<i>Education Breakdown:</i>		
< High School	14.4%	13.4%
High School Graduate	35.1%	27.7%
College < Bachelor Degree	28.7%	29.0%
Bachelor Degree	11.5%	18.7%
Advanced Degree	10.3%	11.3%

Source: © 2018 Experian Marketing Solutions, Inc. •All rights reserved•  
Cushman & Wakefield Valuation & Advisory

## Population

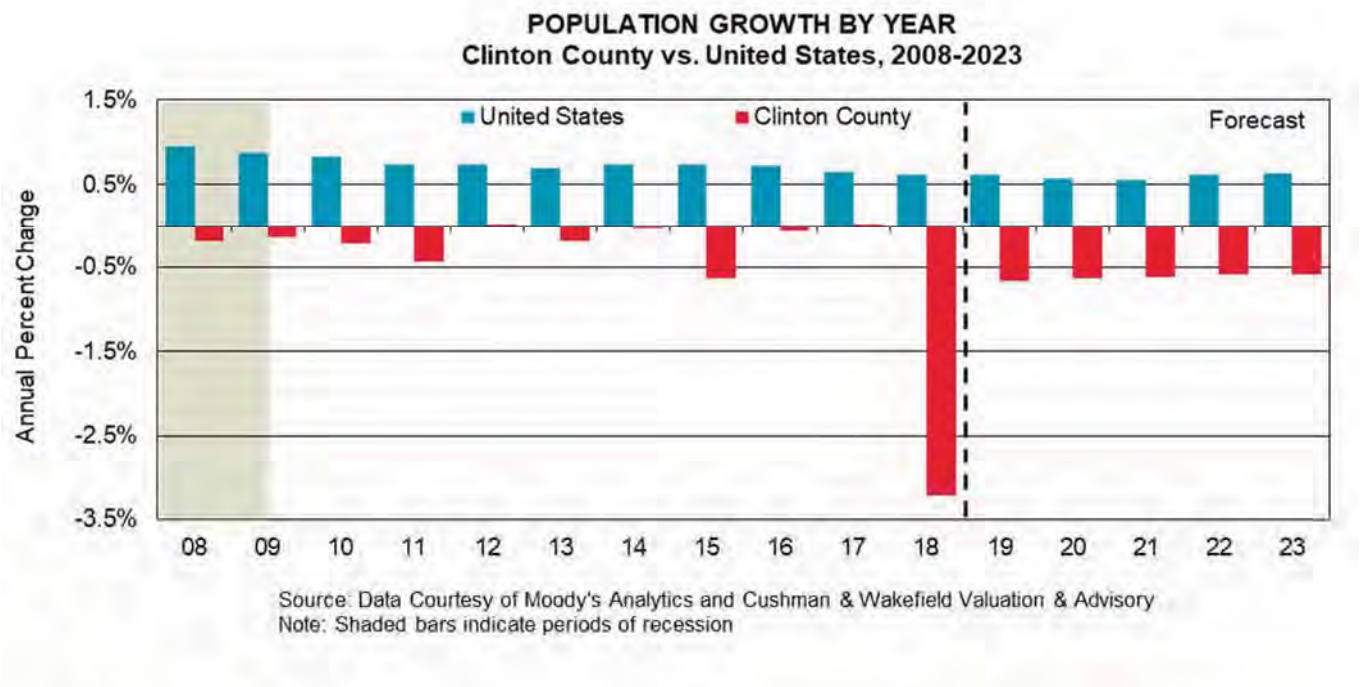
Clinton County has suffered from outmigration over the past decade. The struggling local economy has forced many residents to look elsewhere for employment. With a current population of about 78,400 people, Clinton County's population experienced contraction at an annual average rate of 0.5% from 2008 through 2018. The nation averaged annual growth of 0.7% over the same time period. Going forward, the county's population is expected to slide further, declining at an annual average of 0.6% through 2023.

The following table shows Clinton County's annualized population growth compared to the United States:

Annualized Population Growth Clinton County, NY 2008-2023						
Population (000's)	2008	2018	Forecast 2019	Forecast 2023	Compound Annual Growth Rate 08-18	Compound Annual Growth Rate 19-23
United States	304,094.0	327,167.4	329,159.4	336,970.8	0.7%	0.6%
Clinton County	82.4	78.4	77.9	76.0	-0.5%	-0.6%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

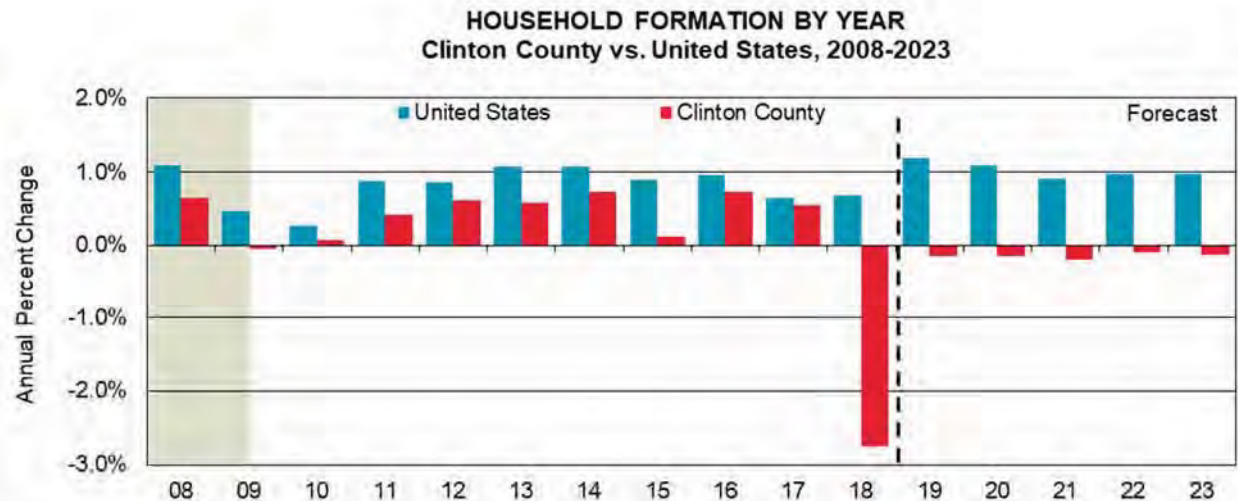
The following graph compares population growth between Clinton County and the United States:



## Households

Despite the county's population declines over the past decade, household formation had continued to remain strong. From 2008 through 2018, the number of households in Clinton County increased at an average annual rate of 0.1%, while the nation averaged an annual growth rate of 0.8%. In 2018, as the population fell by 3.2%, the household formation rate for the year declined 2.8% - skewing the annual average over the last 10 years. Over the next five years, the county's formation rate is expected to decline 0.1% annually, behind the national average of 1%.

The following chart compares household formation growth between Clinton County and the United States:

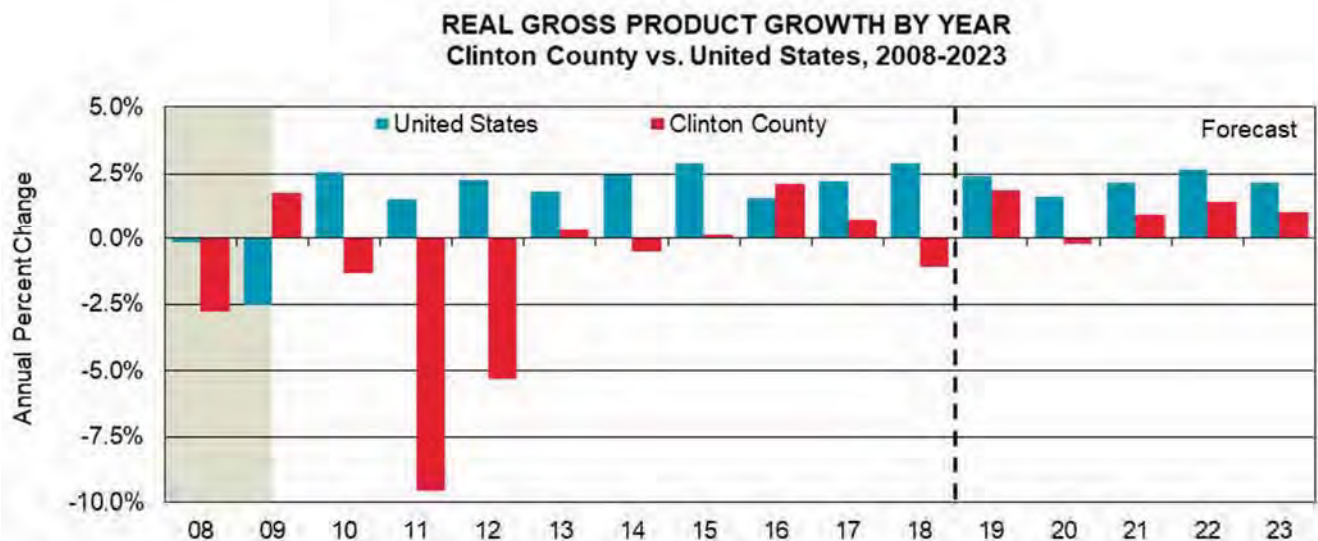


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory  
Note: Shaded bars indicate periods of recession

## Gross Metro Product

Clinton County's economy is largely dependent on a few factors: its proximity to Canada, SUNY Plattsburgh, and its recreational assets. Much of the region's economic output comes from these areas, particularly because of the relative lack of typical white-collar service industries. Because of its small size and the nature of Clinton County's economic assets, the county's economic output is prone to volatile changes. As the broader economy continues to recover, tourism and trade in Clinton County will contribute to economic growth.

The following graph compares GMP growth by year for Clinton County and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory  
Note: Shaded bars indicate periods of recession

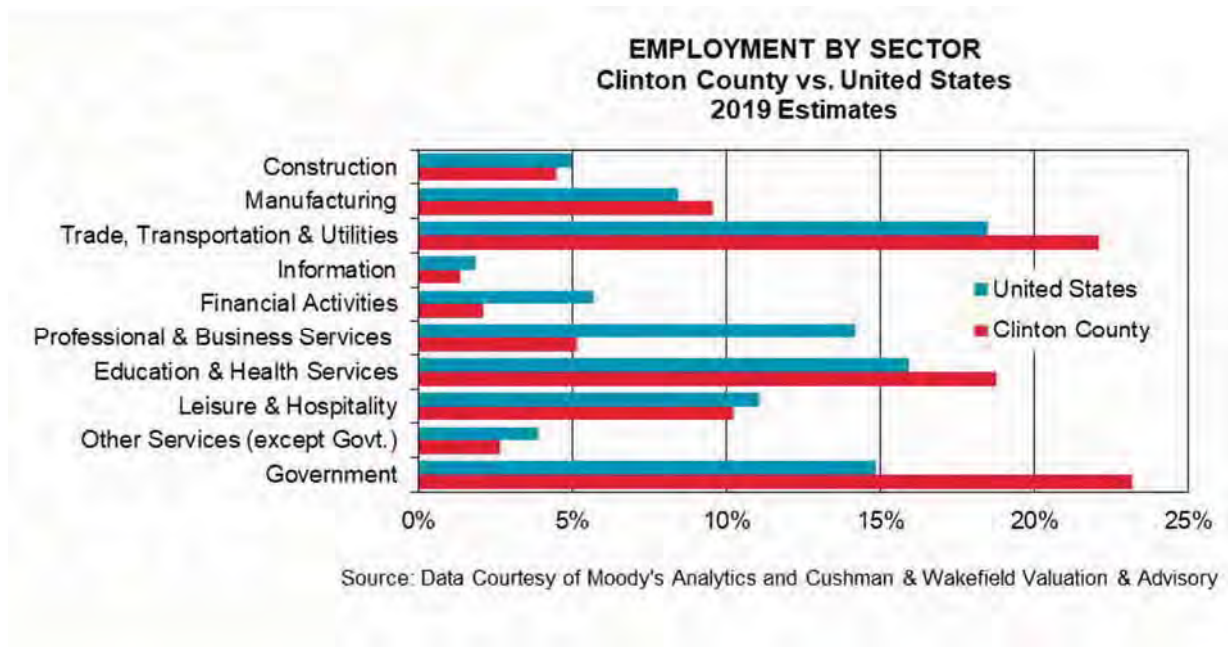


## Employment Distribution

Clinton County's employment base resembles the nation in a few industries but is skewed in many others. For example, the region is heavily underweighted in the major office-using sectors (information, financial activities, and professional & business services), but overrepresented in government employment, education & health services, and trade, transportation & utilities. The county is similarly represented in construction and manufacturing employment.

More Clinton County residents are employed in government-related employment than any other sector, comprising 23.3% of all non-farm employment (compared to 14.9% at the national level). This disparity is driven in part by employment at the county prison. Clinton County has a much higher percentage of jobs in the trade, transportation & utilities industry than the U.S., comprising 22.1% of all non-farm employment, ahead of the 18.5% for the U.S. Much of this trade employment is a result of the nearby Canadian border.

The following graph compares non-farm employment sectors for Clinton County and the United States:



## Major Employers

As a small rural county, Clinton has a lack of large dynamic employers. Many residents are employed to serve local needs rather than exporting services and goods. The education and health services is one of the largest employment sectors in the region, which is largely due to the presence of the University of Vermont Health Network.

The following table lists Clinton County's largest employers:

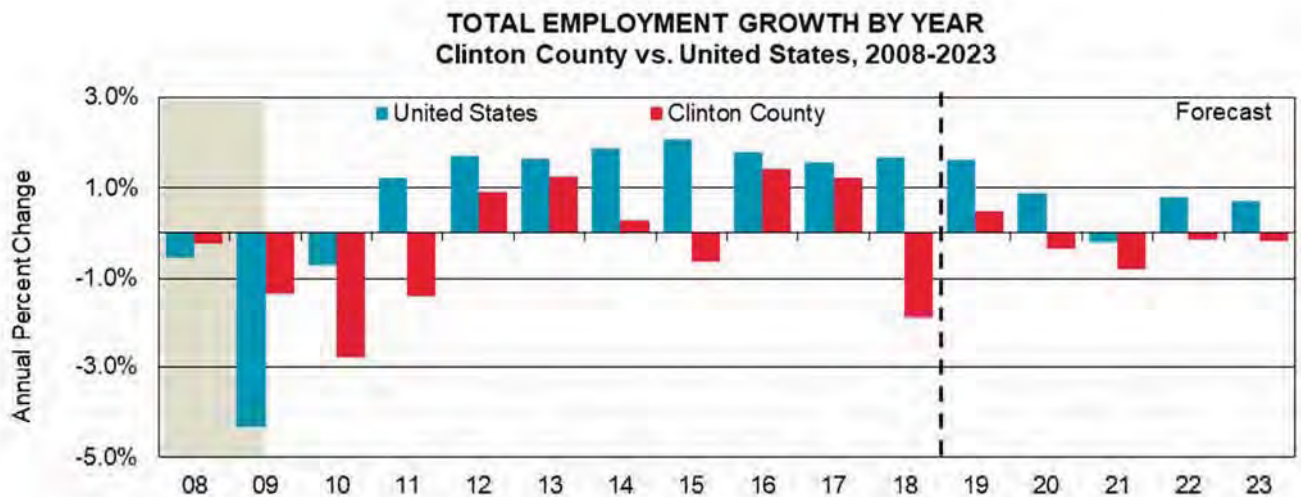
Largest Employers Clinton County, NY	
Company	Business Type
University of Vermont Health Network - CVPH	Healthcare
Clinton Correctional Facility	Law Enforcement
State University of NY-Plattsburgh	Education
Clinton County Government	Government
Wal-Mart and Sam's Club	Retail
Peru Central School District	Education
Advocacy Resource Center	Other
City of Plattsburgh	Government
Beekmantown Central School	Education
Swarovski Lighting, Ltd	Manufacturing

Source: North Country Chamber of Commerce  
and Cushman & Wakefield Valuation & Advisory

## Employment Growth

Over the past decade, Clinton County's employment has contracted in six of the ten years. Following two years of employment growth, 2018 saw employment decline 1.9% in the county. From 2008 through 2018, Clinton County employment has declined at an average of 0.3% annually and is expected to decrease further through 2023, at 0.4% per year. This does not follow the national average which has experienced employment growth since 2011.

The following graph illustrates total non-farm employment growth per year, for Clinton County and the United States:

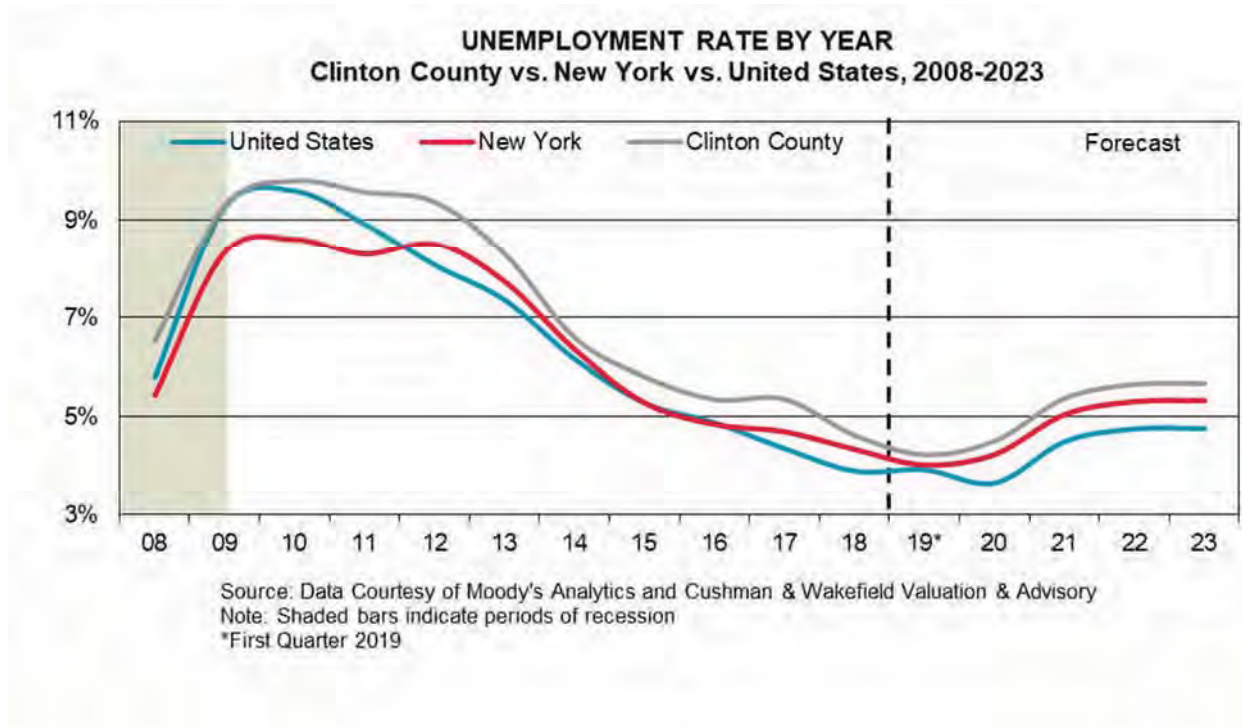




## Unemployment

According to Bureau of Labor Statistics, Clinton County's unemployment rate in February 2019 was 4.7%, not seasonally adjusted. This represents a decline of 1.7 percentage points from the previous year. The rate, however, still remains elevated above the equivalent state and national unemployment rates.

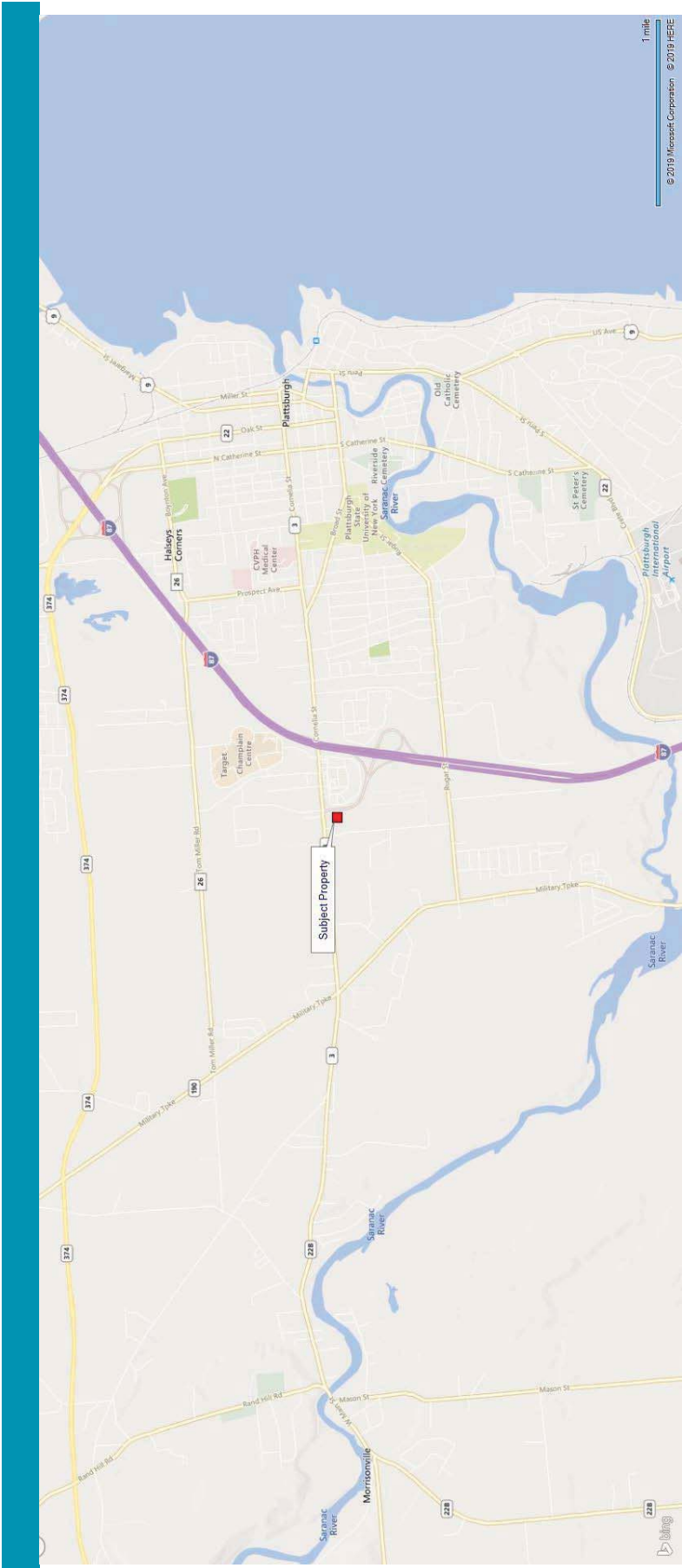
The following graph compares unemployment levels for Clinton County, the state of New York and the United States:



## Conclusion

Clinton County's economy is recovering by some measures, but employment growth remains sluggish. The area features significant environmental assets which will help drive growth in the future, and its proximity to Montreal is an important synergy for the future. The SUNY Plattsburgh campus is providing current stability, but the other developments in the area can help to spur growth.

# Local Area Map



## Local Area Analysis

The subject property is located along the east of Everleth Drive, south of Cornelia Street (Route 3), in the Town of Plattsburgh, New York. Plattsburgh is a town in the eastern part of Clinton County, New York, United States. The Town of Plattsburgh borders the City of Plattsburgh which is located entirely within the original boundaries of the Town of Plattsburgh. Clinton County is the northern most county in the State of New York and shares a border with Canada approximately 18 miles north on Interstate 87. The town has a total area of  $\pm 67.8$  square miles of which,  $\pm 45.7$  square miles is land and  $\pm 22.1$  square miles is water. Generally, the boundaries of the immediate area are the Town of Morrisonville to the west, the Town of Beekmantown to the north, and the Town of Peru to the south. Lake Champlain borders the area to the east. Clinton County is bordered by Franklin County to the west and Essex County to the south.

## Access

The goal of a well-organized transportation network is to provide area residents, businesses and visitors with an enhanced location, easy access, physical attractiveness, and functionality. The subject property is favorably located near the intersection of Interstate 87 and Route 3.

The main interstate highway networks servicing the Town and City Plattsburgh include Interstates 87. Interstate 87 serves as a major transportation corridor traveling north from New York City and south from the Canadian border. Local area accessibility is generally good, relying on the following arteries:

- Local:** New York State Route 3 is a major east-west state highway in the U.S. state of New York that connects Central New York to the North Country region near the Canadian border via Adirondack Park. The route extends for  $\pm 246.1$  miles between its western terminus at NY 104A in the Cayuga County town of Sterling and its eastern terminus at U.S. Route 9 in the Clinton County city of Plattsburgh. NY 3 traverses eight counties and is a lakeside roadway from Mexico to Sackets Harbor.
- Regional:** Interstate 87 ("I-87") is a  $\pm 333.4$  mile intrastate Interstate Highway located entirely within New York. Its southern end is at the Bronx approach to the Robert F. Kennedy Memorial Bridge in New York City. The northern end is at the Canada – United States border in Champlain, where it continues into Quebec as Autoroute 15. I-87 interchanges with New York State Route 17 (future Interstate 86) near Harriman, Interstate 84 near Newburgh, and Interstate 90 in Albany. The portion of I-87 between the New York City line and Albany is part of the New York State Thruway. North of Albany, I-87 is named the Adirondack Northway.
- Air:** The local area is immediately serviced by Plattsburgh International Airport located approximately 5.6 miles to the northwest. The airport does have several direct flights to cities such as Orlando but is considered a regional airport and the larger airport servicing the area is the Burlington International Airport located in Burlington, VT. In late 2018, the Plattsburgh International Airport completed the \$42.9 million project to modernize the airport. The renovation has increased the airport passenger and cargo capacity by 60,000 square feet, adding new retail and equipment. In addition, Sky West Airlines announced that they will initiate United Express jet service from the airport to Dulles International in Washington D.C.

Water: Ferry service across Lake Champlain is provided by the Lake Champlain Transportation Company at:

- Charlotte, Vermont to Essex, New York (may not travel when the lake is frozen)
- Burlington, Vermont to Port Kent, New York (seasonal)
- Grand Isle, Vermont to Cumberland Head, part of Plattsburgh, New York (year-round icebreaking service)

## Local Developments

Plattsburgh is recognized as a major transportation corridor through the North Country of New York and is a well-developed community with a commercial, retail, industrial and service basis. The local area is comprised of a mix of uses including hotel, retail, industrial, and office use.

Route 3 serves as the major corridor through the area and is well developed with a host of major retail developments near the subject property. Some of the significant developments include Consumer Square, located east of the subject, and the larger Plaza at Champlain Centre, which is located northwest of the subject.

The Plaza at Champlain Centre serves as the area's regional mall. The mall is ±620,000 square feet and its anchor tenants include Dick's, JC Penney, Best Buy and DSW. The mall was built in 1975 and most recently renovated in 2003. The mall is owned by Pyramid Companies and is operated by Gibraltar Management company. In October 2008, a new Target was opened in a space connected to the mall and serves as the newest development in the area. The store's opening reportedly added 200 jobs to the community.

Additional retail developments in the Route 3 corridor include the Consumer Square and Champlain Centre South. Consumer Square is a power center which opened in 1993 and renovated in 2004. The center offers ±462,367 square feet and has such prominent tenants as Walmart, Michael's, and TJ Maxx. A ±129,000 square foot Sam's Club is also part of the development. The center is owned by Developers Diversified Realty of Rochester, New York. Champlain Center South is a ±211,192 square foot community center located east of the subject property. Tenants include Lowes, Market32 by Price Chopper, and Bed, Bath & Beyond. In addition to the local retail development, Route 3 also serves as the primary corridor for hotel developments. The majority of the properties in the subject's competitive set have frontage along Route.

Plattsburgh International Airport is located at the former Plattsburgh Air Force Base in Plattsburgh, New York. The airport is owned by Clinton County. The airport's facilities have been upgraded to civilian aviation standards and the county fully transitioned here from Clinton County Airport as of June 2007. Passenger service began on June 18, 2007 and Clinton County Airport has been shut down since. This facility showcases an 11,750 foot runway and 240 acres of concrete ramp space. Several major industries and numerous smaller companies already thrive at this location, which includes adjacent rail spur service and multi-modal capability.

The State University of New York at Plattsburgh (also known as SUNY Plattsburgh or Plattsburgh State) is a selective, four-year, public liberal arts college in Plattsburgh. The college was founded in 1889 and opened in 1890. The college is currently part of the State University of New York system and is accredited by the Middle States Association of Colleges and Schools. SUNY Plattsburgh has 6,350 students, of whom 5,297 are undergraduates. The SUNY Plattsburgh main campus consists of thirty-six buildings on ±256 acres, generally located in an area just west of the intersection of Broad Street and Rugar Street. The center of campus is Amitié Plaza, a large outdoor courtyard surrounded by many of the most essential buildings on campus, including the Angell College Center, Myers Fine Arts Building, and Feinberg Library. Several key athletic facilities are located 1/4 mile west of the main campus at the Field House Complex. Among these facilities is the Ronald B. Stafford Ice Arena, the 3,500 seat

home to Cardinal Hockey. SUNY Plattsburgh also has a number of other remote sites, ranging from Valcour Educational Conference Center in nearby Peru, New York to a Branch Campus located in Queensbury, New York (near Glens Falls).

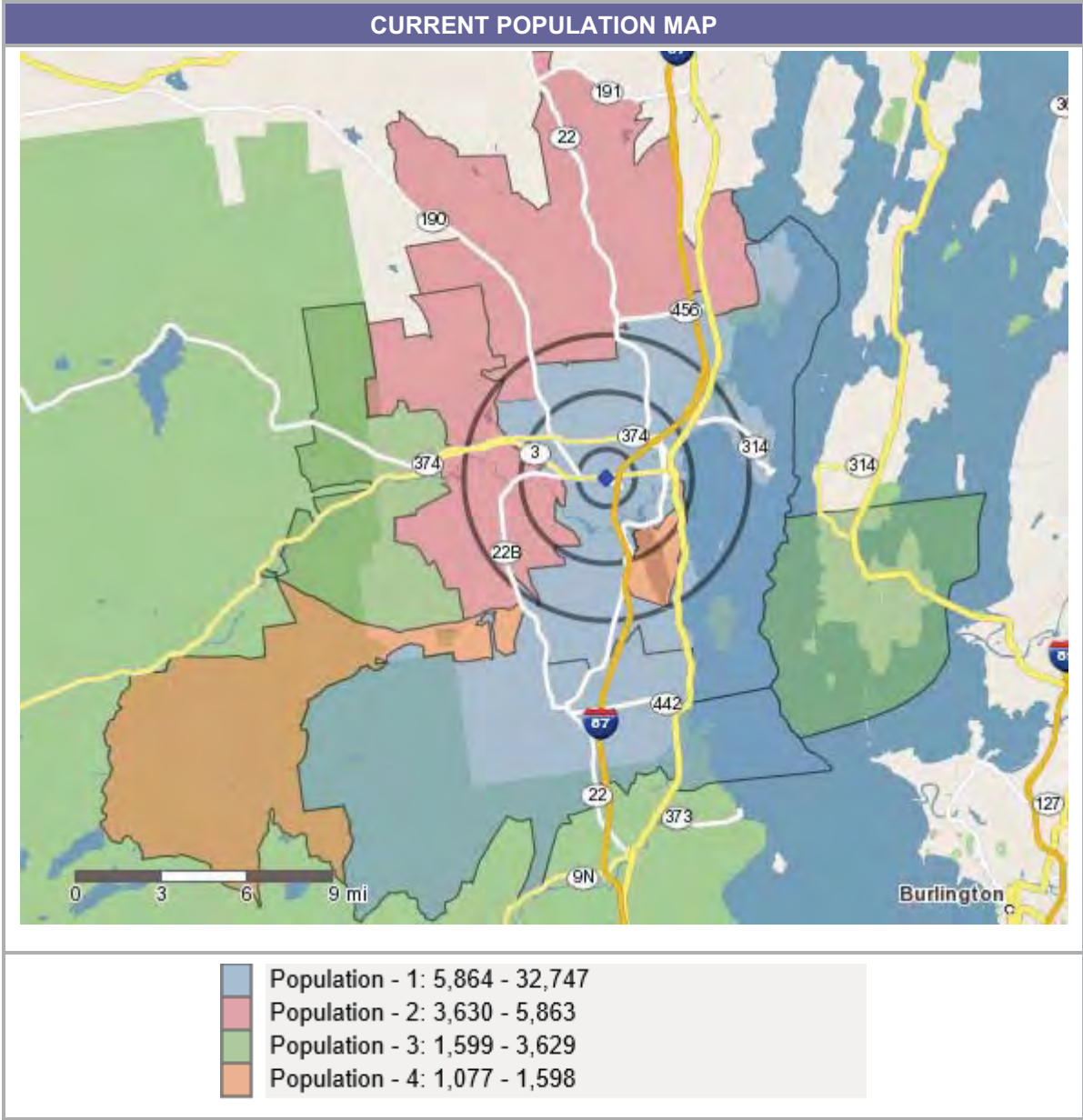
Champlain Valley Physicians Hospital (CVPH) Medical Center is a voluntary, not-for-profit institution. The main campus is at 75 Beekman Street in Plattsburgh. CVPH is the sole community hospital in Clinton County.

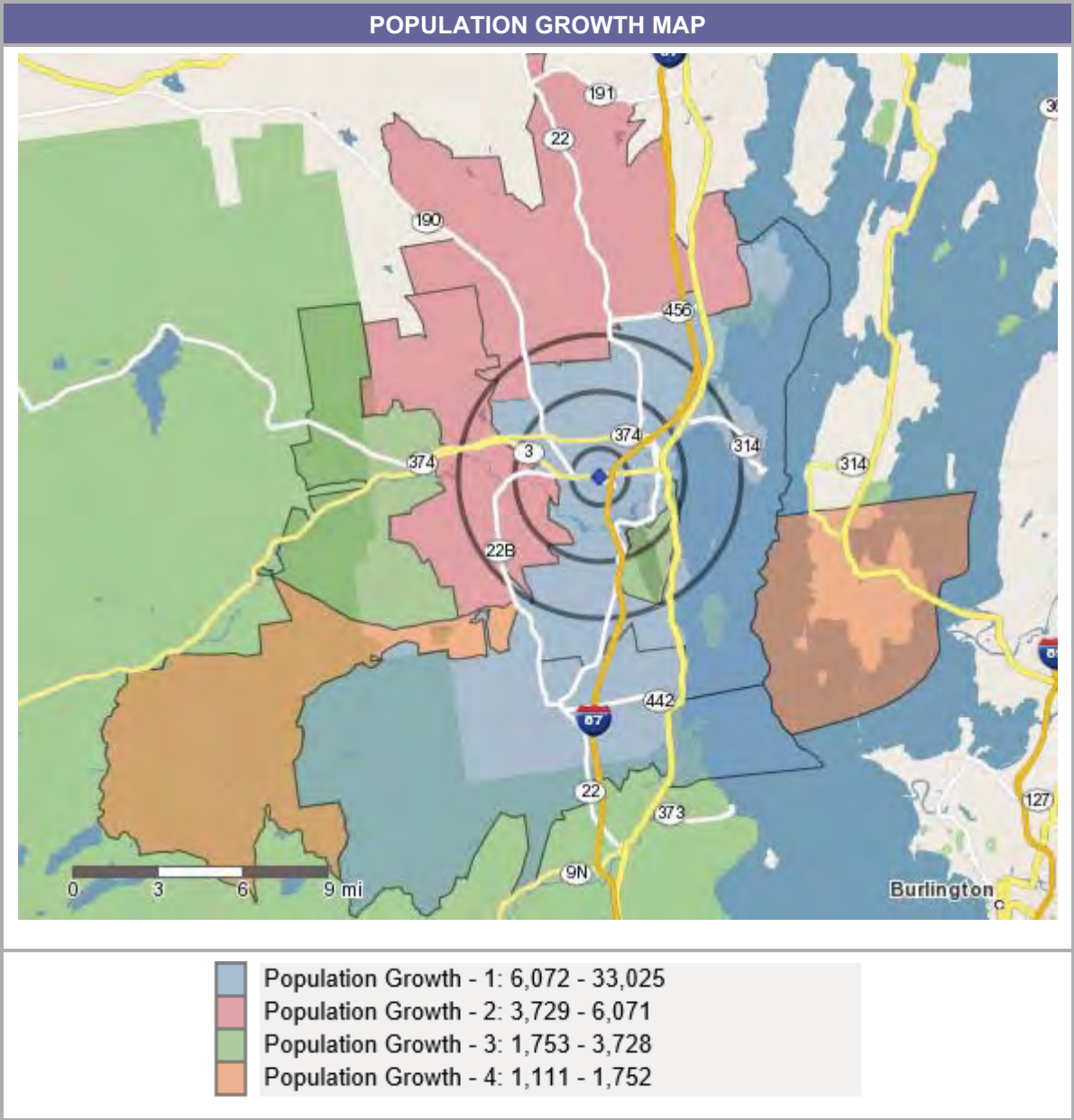
## Local Demographics

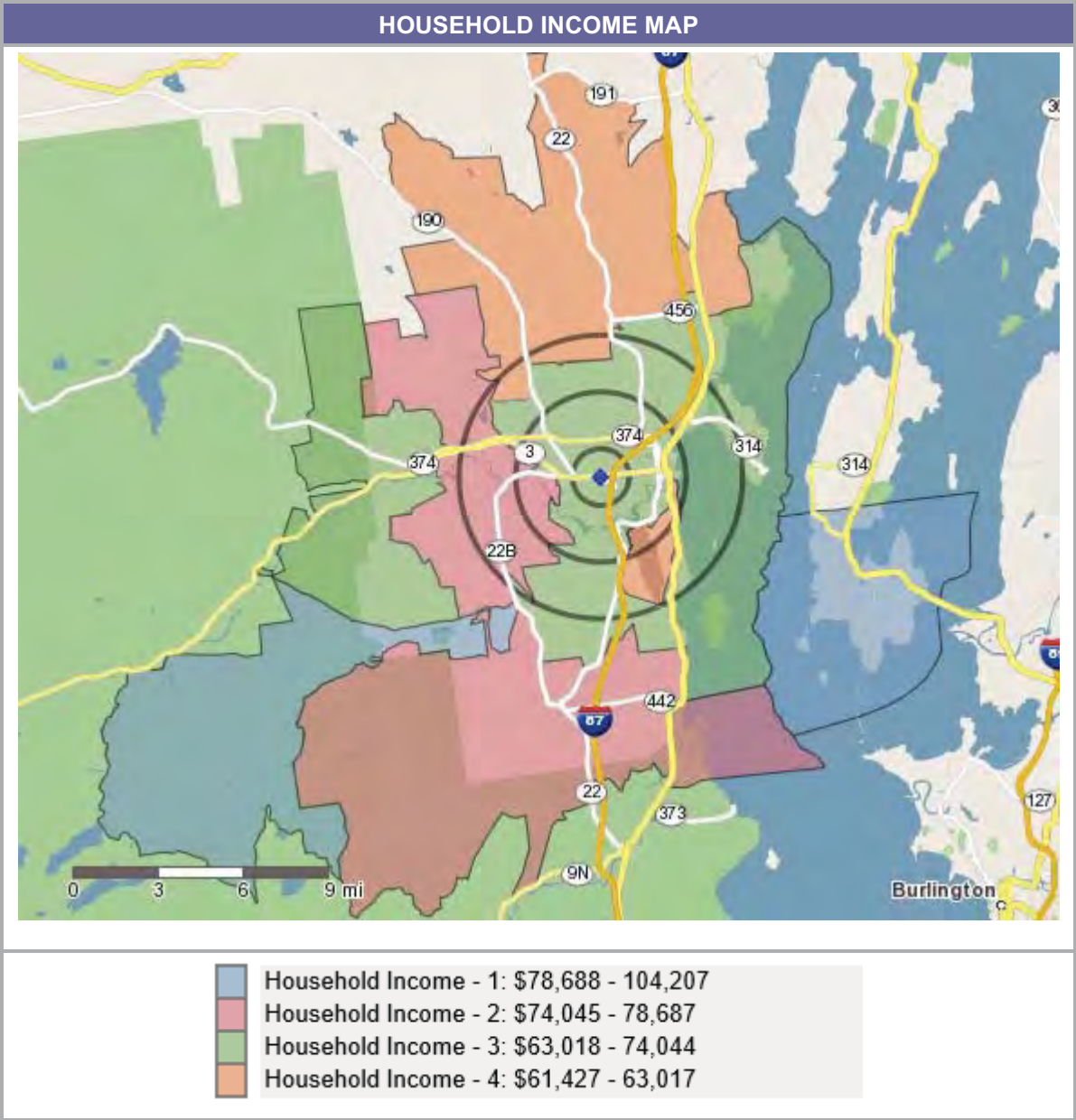
The following discussion is based upon an Experian Marketing Solutions, Inc. demographic study for a one, three, and five mile radius of the subject property. To add perspective, we have included data for Clinton County, the state of New York, and United States.

DEMOGRAPHIC SUMMARY						
	1.0-Mile Radius	3.0-Mile Radius	5.0-Mile Radius	Clinton County	State of New York	United States
<b>POPULATION STATISTICS</b>						
2000	1,096	25,391	33,549	79,896	18,963,955	281,422,025
2018	1,195	26,308	34,717	80,786	19,855,613	326,573,050
2023	1,226	26,668	35,275	82,506	20,070,323	339,560,400
<b>Compound Annual Change</b>						
2000 - 2018	0.48%	0.20%	0.19%	0.06%	0.26%	0.83%
2018 - 2023	0.51%	0.27%	0.32%	0.42%	0.22%	0.78%
<b>HOUSEHOLD STATISTICS</b>						
2000	489	10,118	13,192	29,424	7,052,616	105,480,443
2018	558	10,772	14,079	31,370	7,542,861	123,611,231
2023	579	11,082	14,505	32,443	7,731,610	130,100,346
<b>Compound Annual Change</b>						
2000 - 2018	0.74%	0.35%	0.36%	0.36%	0.37%	0.89%
2018 - 2023	0.74%	0.57%	0.60%	0.67%	0.50%	1.03%
<b>AVERAGE HOUSEHOLD INCOME</b>						
2000	\$47,157	\$40,256	\$42,785	\$45,213	\$61,883	\$56,675
2018	\$69,362	\$58,808	\$62,167	\$65,720	\$95,292	\$84,609
2023	\$78,369	\$66,070	\$69,545	\$73,548	\$107,892	\$97,196
<b>Compound Annual Change</b>						
2000 - 2018	2.17%	2.13%	2.10%	2.10%	2.43%	2.25%
2018 - 2023	2.47%	2.36%	2.27%	2.28%	2.51%	2.81%
<b>OCCUPANCY</b>						
Owner Occupied	58.29%	47.18%	54.28%	67.94%	52.66%	63.50%
Renter Occupied	41.71%	52.82%	45.72%	32.06%	47.34%	36.50%
SOURCE: © 2018 Experian Marketing Solutions, Inc. *All rights reserved						











# Attachment B

# Short Environmental Assessment Form

## Part 1 - Project Information

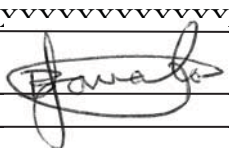
### Instructions for Completing

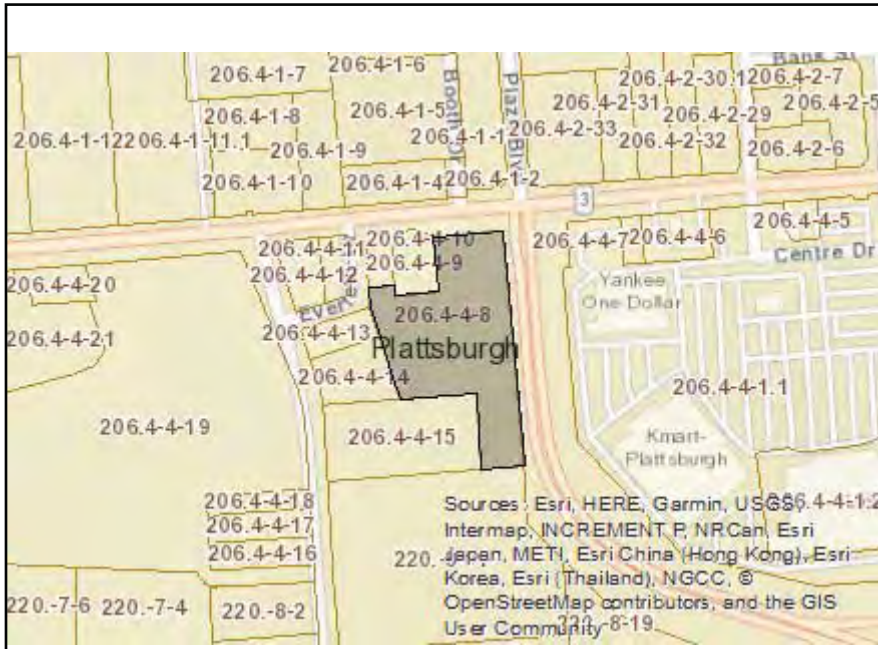
**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 – Project and Sponsor Information</b>			
Name of Action or Project: Trustworthy, LLC Site Plan 2019			
Project Location (describe, and attach a location map): 8 Everleth Dr, Plattsburgh NY 12901			
Brief Description of Proposed Action: Construction of an approximately 2,320 square foot lobby addition the the north end of the existing hotel along with a covered drop off area.			
Name of Applicant or Sponsor: Trustworthy, LLC		Telephone: 518-310-2913	
		E-Mail:	
Address: 8 Everleth Dr			
City/PO: Plattsburgh		State: NY	Zip Code: 12901
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Town of Plattsburgh Building Permit		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		3.8 acres	
b. Total acreage to be physically disturbed?		0.28 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		3.8 acres	
KY Check all land uses that occur on, are adjoining or near the proposed action: GY <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input checked="" type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8 <sup>v</sup> a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
Y <sup>v</sup> Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
!Q <sup>v</sup> a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Y <sup>w</sup> Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

<p>!K Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:</p> <p> <input type="checkbox"/> Shoreline    <input type="checkbox"/> Forest    <input type="checkbox"/> Agricultural/grasslands    <input type="checkbox"/> Early mid-successional  <input type="checkbox"/> Wetland    <input checked="" type="checkbox"/> Urban    <input type="checkbox"/> Suburban </p>		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>_____</p> <p>Existing stormwater conveyance system on the subject parcel and NYS DOT Right-of-Way</p> <p>_____</p>		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
<p><b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b></p> <p>Applicant/sponsor/name: <u><del>MARK J. JAWORSKI</del>XXXXXXXXXXXXXXXXXXXX</u> Date: May 27, 2019</p> <p>Signature: <u></u> Title: <u>Vice President</u></p>		



**Disclaimer:** The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National Register of Historic Places]	No
Part 1 / Question 12b [Archeological Sites]	No
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	No

**Attachment E**



# Planning Board Review Site Plan Application

Town of Plattsburgh  
151 Banker Road  
Plattsburgh, NY 12901

This Application is made to the Town of Plattsburgh Planning Board for site plan review as per article VII of the Town Zoning Ordinance.

<b>Project Information</b>		
Project Type: <input checked="" type="checkbox"/> Site Plan Review <input type="checkbox"/> Special Use Permit		
Date of Submission: 02/26/2019	Tax Map Parcel ID: 206.4-4-8	Zoning District: Commercial
Project Name: Trustworthy, LLC Site Plan 2019		
Project Address: 8 Everleth Dr, Plattsburgh NY 12901		
Project Description: Construction of an approximately 2,320 square foot lobby addition to the north end of the existing hotel along with a covered drop off area.		
Property Owner Name: Trustworthy, LLC	Applicant Name (if different)	
Address: 8 Everleth Dr	Address:	
Plattsburgh NY 12901		
Phone: 518-310-2913	Phone:	
Project Contact Person: Aaron J. Ovios, P.E.	Phone:	
Address: 11 MacDonough St Plattsburgh, NY 12901		
E-mail: aj.ovios@rmspc.com		



# Planning Board Review Site Plan Application

Town of Plattsburgh  
151 Banker Road  
Plattsburgh, NY 12901

Current use of property:		
Hotel		
Site Description 48,500 sq.ft. hotel with related site improvements		
Utilities: <input checked="" type="checkbox"/> Public Water <input checked="" type="checkbox"/> Public Sewer <input type="checkbox"/> Private Water <input type="checkbox"/> Private Sewer		
Character of Surrounding Area:		
Commercial warehousing, water tower, a vehicle garage, and retail store		
Property Size (acres):	Area of Disturbance (acres):	
3.80	0.28	
Description of Proposed Structures and Improvements:		
Construction of an approximately 2,320 square foot lobby addition to the north end of the existing hotel along with a covered drop off area.		
Will the Project be Phased: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Commencement:	Completion:	
5/2019	12/2019	
Anticipated increase in number of residents, users, shoppers, employees, etc. as a result of the project:		
0		
Anticipated Increase in Number of Delivery Vehicle Trips as a Result of the Project:		
0		
Does the Project Require Area or Use Variances: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Explain:		
Other Comments:		
Application Checklist: <input checked="" type="checkbox"/> Completed Application <input checked="" type="checkbox"/> SEQRA Form <input checked="" type="checkbox"/> 5-Sets 24"X36" Plans <input checked="" type="checkbox"/> 1-Set 11"X17" Plans <input checked="" type="checkbox"/> Completed Notarized Affidavit <input checked="" type="checkbox"/> Applicable Fees		
Preparer:	Signature:	Date:



# Map Notes:

- Unauthorized alteration or addition to a survey map bearing a Licensed Land Surveyor's seal is a violation of section 1205, sub-division 2 of the New York State Real Property Law.
- Only copies from the original of this survey map made with an original of the Land Surveyor's seal and signature are valid for use in any legal proceeding.
- Certifications indicated hereon signify that this survey was prepared in accordance with the standards and practices of the New York State Association of Professional Land Surveyors, Inc. and that the survey was conducted in accordance with the standards and practices of the New York State Association of Professional Land Surveyors, Inc. and that the survey was conducted in accordance with the standards and practices of the New York State Association of Professional Land Surveyors, Inc.
- This location of sub-surface improvements are approximate and compiled from existing records and field observations.
- Subject to any findings of an accurate abstract of title or those discoverable by inspection.
- Subject to any findings of an accurate abstract of title or those discoverable by inspection.
- Subject to any findings of an accurate abstract of title or those discoverable by inspection.
- Subject to any findings of an accurate abstract of title or those discoverable by inspection.
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- Subject to any findings of an accurate abstract of title or those discoverable by inspection.
- Subject to any findings of an accurate abstract of title or those discoverable by inspection.



**Tax Map Reference:**  
Section 2004.4, Block 04, Lot 08  
Town of Pittsburgh  
County of Clinton

# Reference Deed:

See Annex Hospitality, LTD. to Trustworthy LLC by deed dated October 29, 2009 and recorded on file number 2009-228404 November 5, 2009 in the Clinton County Clerk's Office.

# Reference Maps:

- "Mathews out 3 subdivision" prepared by Robert M. Sutherland, P.C. dated Sept. 11, 1979 and filed in the Clinton County Clerk's Office as filed map PL-A-12.
- Survey map of the property shown hereon prepared by Robert M. Sutherland, P.C. dated May 4, 1993 and filed in the Clinton County Clerk's Office as filed map PL-A-12.
- Map of parcel to be conveyed to Phoenix U.S.A. Inc. by Ethel A. Mathews dated May 4, 1993 and filed in the Clinton County Clerk's Office as filed map PL-A-12.
- Map of the property shown hereon prepared by Robert M. Sutherland, P.C. dated May 4, 1993 and filed in the Clinton County Clerk's Office as filed map PL-A-12.

**PARKING REQUIREMENTS**  
TOWN OF PITTSBURGH ZONING - TABLE PARKING SCHEDULE  
HOTEL USE: 1 SPACE PER GUEST ROOM PLUS 1 SPACE PER EMPLOYEE (15 EMPLOYEES OR MAX WORKING SHIFT EMPLOYEES 12)

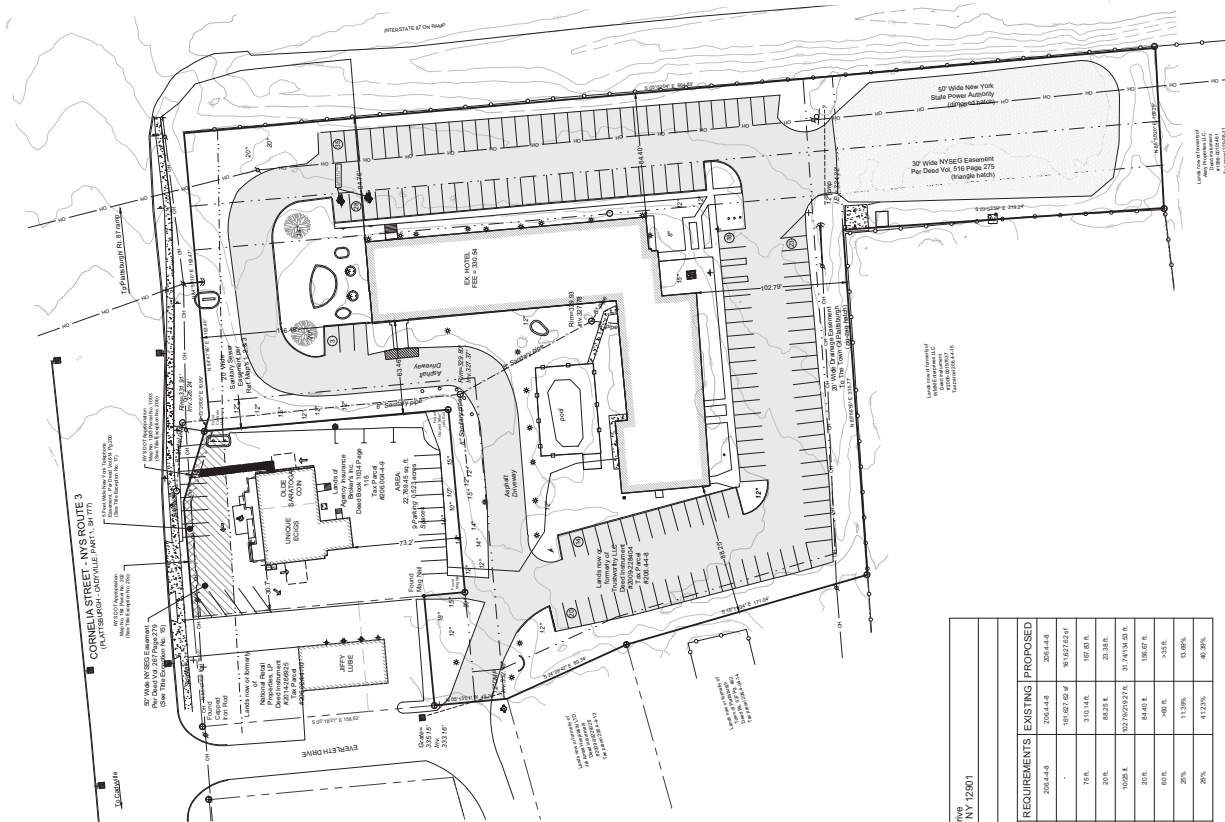
**PARKING REQUIRED (GUEST ROOMS) - 124-125**  
TO THE PARKING REQUIRED: 24 SPACES

**EXISTING PARKING: 14 SPACES**  
PER. OFFICE PARKING: 14 SPACES

# Zoning Information:

LOCATION: 8 Evelyn Drive Pittsborough, NY 12031			
ZONE: Commercial			
ITEM	REQUIREMENTS	EXISTING	PROPOSED
MINIMUM LOT AREA	296,444	296,444	296,444
MINIMUM LOT WIDTH	75' E.L.	101' 00" E.L.	101' 00" E.L.
MINIMUM FRONT SETBACK	20' E.L.	82' 25" E.L.	23' 38" E.L.
MINIMUM SIDE SETBACK	100' E.L.	107' 00" E.L.	117' 00" E.L.
MINIMUM REAR SETBACK	20' E.L.	84' 00" E.L.	108' 00" E.L.
MAXIMUM BUILDING HEIGHT	65' E.L.	113' 00" E.L.	13' 00" E.L.
MAXIMUM BUILDING COVERAGE	20% E.L.	113' 00" E.L.	13' 00" E.L.
MINIMUM OPEN SPACE	20% E.L.	113' 00" E.L.	13' 00" E.L.

Scale: 1 Inch = 40 Feet

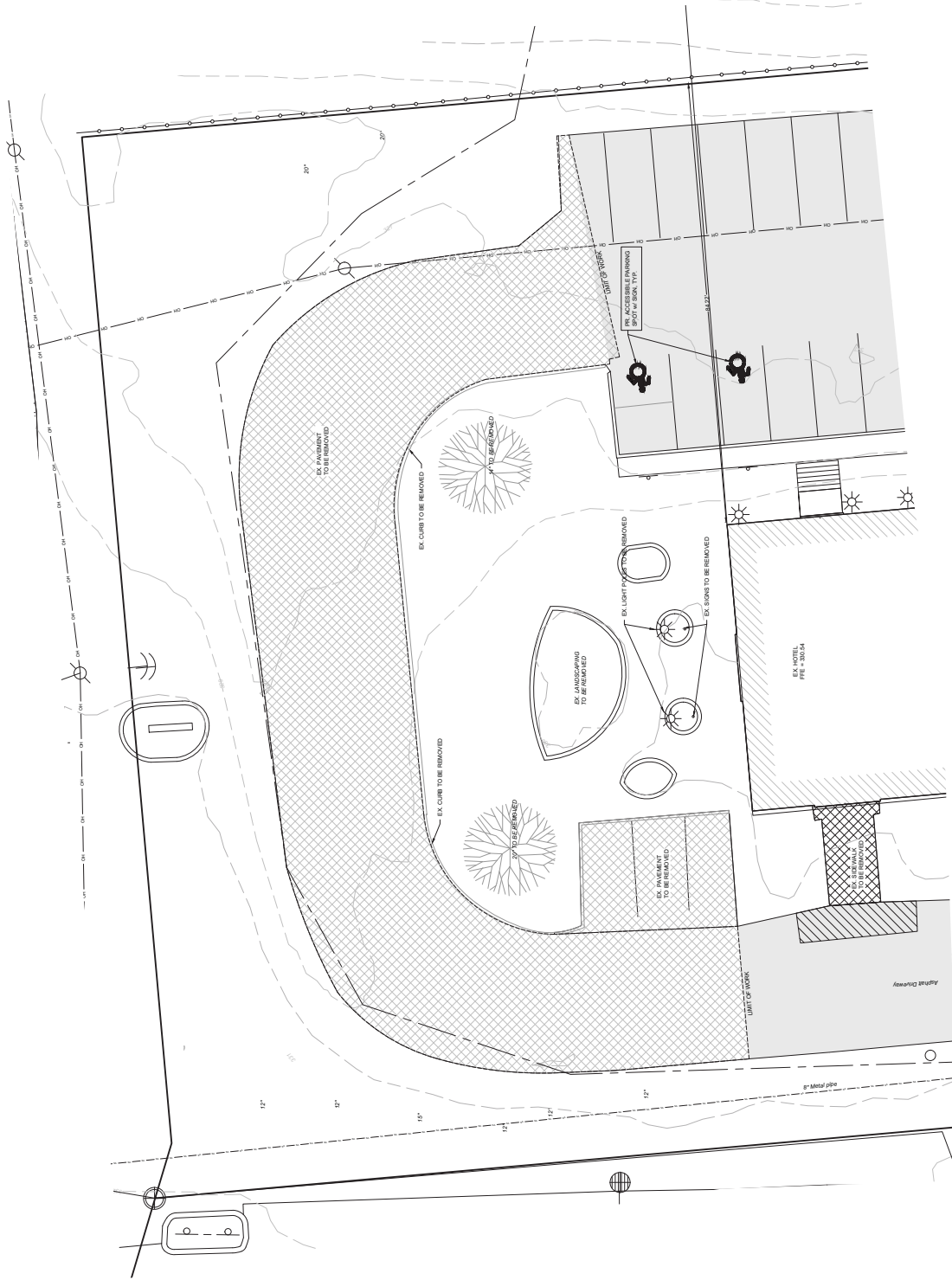


No.	Revision/Issue	Date

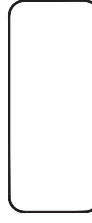
**RMS**  
ENGINEERS - PLANNERS - SURVEYORS  
SOILS & MATERIAL TESTING  
170 N. 3RD ST. SUITE 200  
PITTSBURGH, PA 15222  
TEL: 412.321.1234  
FAX: 412.321.1235  
WWW.RMS-PA.COM

**Trustworthy LLC**  
Site Plan 2019  
Project Name: Address:  
Client: State of New York  
County: Town of Pittsburgh

Sheet #	Project #	Scale	Author	Checker	Appr.
19022	02/19/2019	T = 40'	LSC	AJO	AJO
Existing Conditions					
C100					



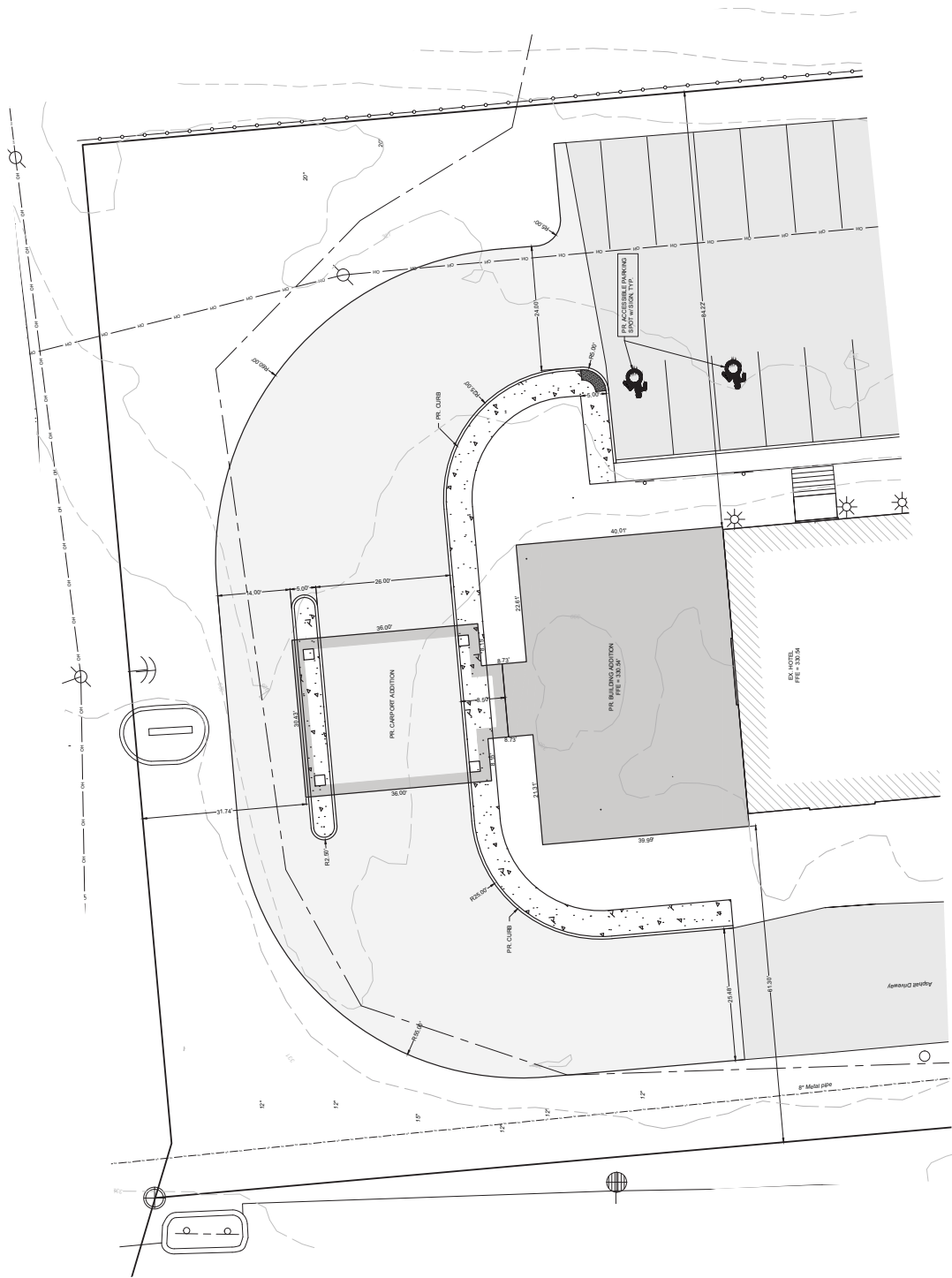
No.	Revision/Issue	Date



**RMS**  
REGISTERED PROFESSIONAL ENGINEER  
REGISTERED PROFESSIONAL LAND SURVEYOR  
REGISTERED PROFESSIONAL GEOTECHNICAL ENGINEER  
11 MacDonough Street, Patchogue, NY 11772  
P.O. Box 1000, Patchogue, NY 11772  
516.559.1100  
RMS P.C. S.C.D.M.

Project Name & Address  
**Trustworthy L.L.C.**  
**Site Plan 2019**  
City/County: Brooklyn State of New York: NY  
Town of Patchogue

Project #	19022	Drawn	Demolition Plan
Date	02/19/2019	Checked	C200
Scale	1" = 10'	Drawn	LSC
			AJO



No.	Revision/Issue	Date

**Trustworthy L.L.C.**  
Site Plan 2019

Project Name: K. Address  
City: Newburgh  
County: Dutchess  
State: New York

Project #	Proposed Plan
19022	C300
Date: 02/19/2019	Scale: 1" = 10'
Drawn: LSC	Checked: AJO



Scale: 1 inch = 10 Feet

# Attachment D





8 Everleth Drive  
Plattsburgh, NY 12901  
206.4-4-8

Attachment E

# Existing Conditions



**Days Inn & Suites Plattsburgh**  
8 Everleth Drive  
Plattsburgh, Clinton County, New York 12901



## Property Photographs

EXTERIOR VIEW OF THE SUBJECT PROPERTY



EXTERIOR VIEW OF THE SUBJECT PROPERTY



## FRONT DESK AND GUEST REGISTRATION



## LOBBY



### BREAKFAST AREA



### GUEST LAUNDRY





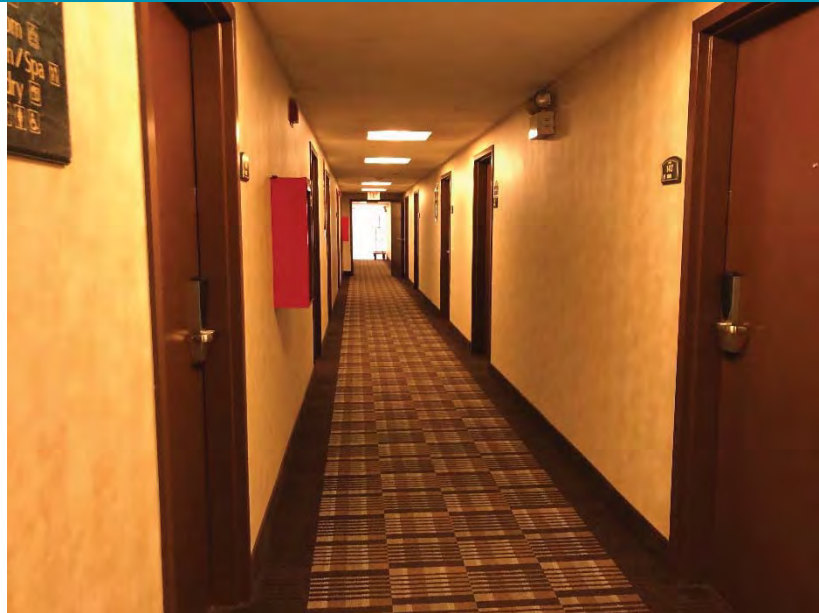
## FITNESS CENTER



## INDOOR SWIMMING POOL



TYPICAL GUESTROOM CORRIDOR



TYPICAL KING GUESTROOM



**TYPICAL GUESTROOM FF&E**



**TYPICAL GUESTROOM BATHROOM**





**TYPICAL DOUBLE GUESTROOM**



**TYPICAL GUESTROOM FF&E**



TYPICAL GUESTROOM BATHROOM



TYPICAL SUITE FF&E





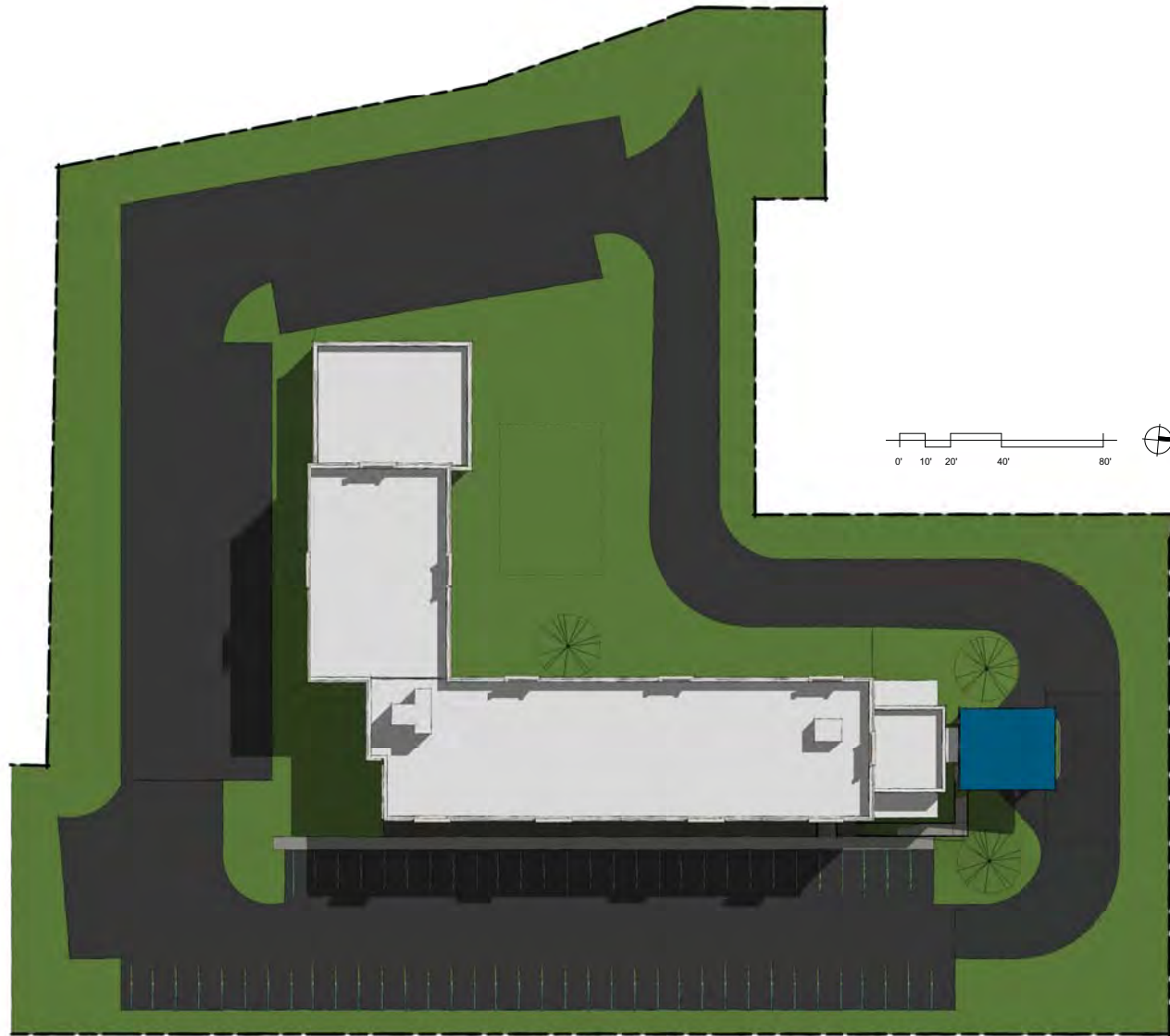
## LAUNDRY ROOM



## OUTDOOR SWIMMING POOL



# After Renovation Conditions



# IHG HOLIDAY INN EXPRESS CONVERSION

MAY 9, 2019

**hbt**  
ARCHITECTS

SITE PLAN



**SOUTH ELEVATION**

1" = 10'-0"



**EAST ELEVATION**

1" = 10'-0"



**NORTH ELEVATION**

1" = 10'-0"



**WEST ELEVATION**

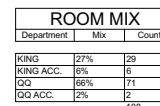
1" = 10'-0"

# IHG HOLIDAY INN EXPRESS CONVERSION

**hbt**  
ARCHITECTS

ELEVATIONS

MAY 9, 2019



PROJECT:

**HOLIDAY INN  
EXPRESS  
CONVERSION**

8 EVERLETH DRIVE  
PLATTSBUTGH, NY 12901

OWNER / CLIENT:

**IHG**

DRAWING TITLE:  
**FIRST FLOOR PLAN**

PROJECT NO.  
2018-08-02

PROJECT DATE:  
**MAY 16, 2019**

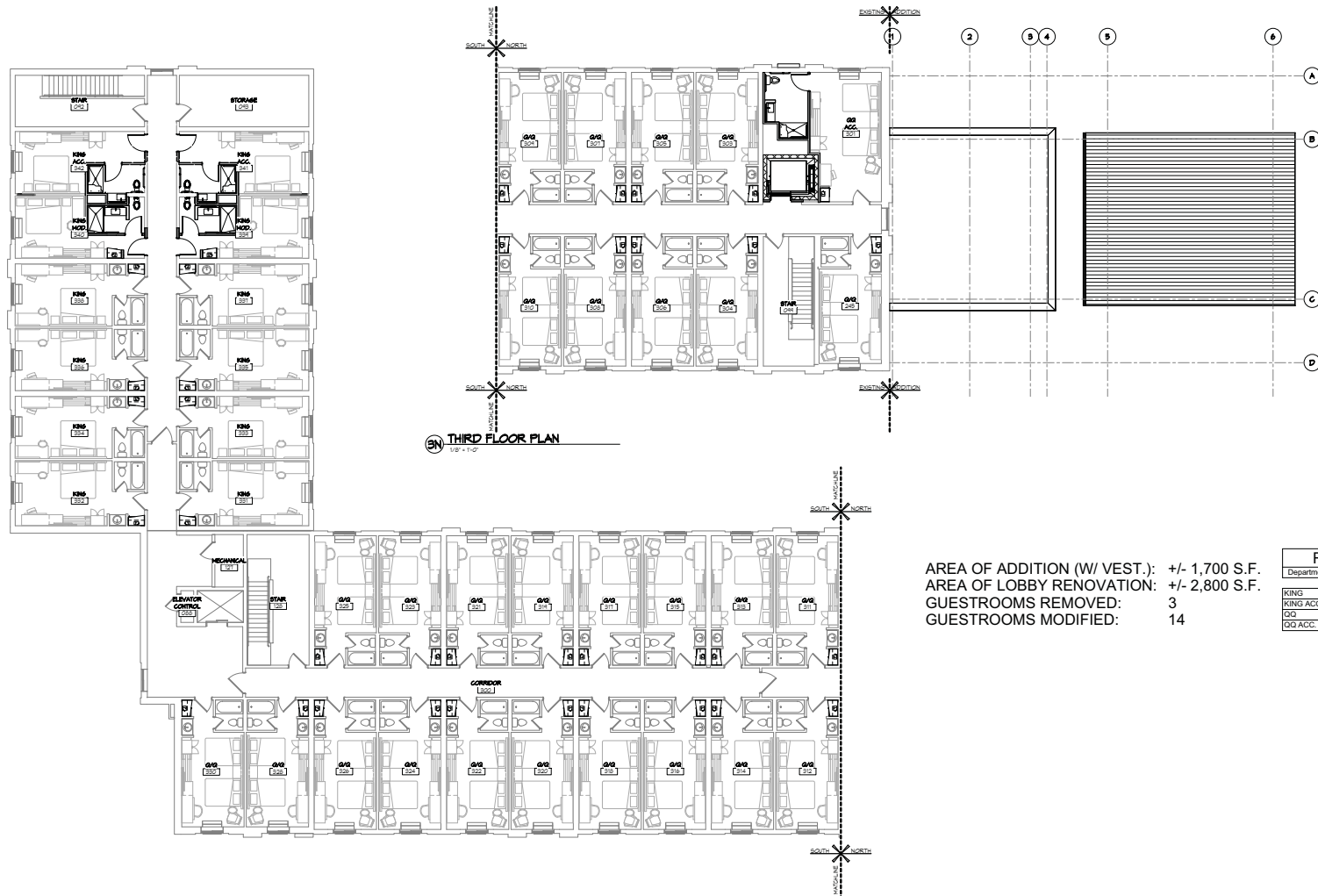
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ROOM MIX		
Department	Mix	Count
KING	27%	29
KING ACC.	6%	6
QQ	66%	71
QQ ACC.	2%	2



**PROGRESS PRINT -  
NOT FOR  
CONSTRUCTION**

REVISIONS:  
NUMBER DATE ISSUED BY DESCRIPTION

PROJECT:  
**HOLIDAY INN  
EXPRESS  
CONVERSION**  
8 EVERLETH DRIVE  
PLATTSBURGH, NY 12901  
OWNER / CLIENT:  
IHG

DRAWING TITLE:  
**THIRD FLOOR PLAN**

PROJECT NO:  
2018-08-02

PROJECT DATE:  
MAY 9, 2019

NOTES:  
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APPROACH



ENTRY



AXON 1



AXON 2

# IHG HOLIDAY INN EXPRESS CONVERSION

MAY 9, 2019





3D View 1



3D View 2



3D View 3




3D View 4

# IHG HOLIDAY INN EXPRESS CONVERSION

MAY 1, 2019

Attachment F

 <b>Hospitality Furnishings &amp; Design, Inc.</b> 146 Chestnut St. Zelienople, PA 16063 Phone 724-452-2114 Fax all orders and/or change orders to 866-484-7078 Email orders and / or change orders to <a href="mailto:orders@hfdnow.com">orders@hfdnow.com</a>		<b>Client:</b> BHAVIK JARIWALA <b>Phone:</b> 617-308-0213 <b>Cell:</b> <b>Fax:</b> <b>Email:</b> <a href="mailto:BJARIWALA@OAKFIELDHOSPITALITY.COM">BJARIWALA@OAKFIELDHOSPITALITY.COM</a>	
<b>Sales Rep:</b> JONATHAN BUCK <b>Phone:</b> <b>Cell:</b> 508-633-9626 <b>Fax:</b> <b>Email:</b> <a href="mailto:jbuck@hfdcorp.com">jbuck@hfdcorp.com</a>		<b>Project Manager:</b> STEVE BURK <b>Phone:</b> 724-453-2290 <b>Fax:</b> 724-452-1023 <b>Email:</b> <a href="mailto:SteveB@hfdcorp.com">SteveB@hfdcorp.com</a> <b>Designer:</b>	
<b>HOLIDAY INN EXPRESS - PLATTSBURGH</b> <b>PLATTSBURGH, NY 12901 UNITED STATES</b> <b>PB - CONV - BUDGET QUOTE - 01/07/2019</b>		<b>Total</b> <b>111</b>	<b>Unit</b>
<b><u>GUESTROOMS</u></b>			
<b><u>FURNITURE</u></b>			
EXG-206L, LAMINATE KING HEADBOARD WITH INTEGRATED NIGHTSTANDS AND UPLIGHTS		51	EA
EXG-207L, LAMINATE QQ HEADBOARD WITH INTEGRATED NIGHTSTAND WITH OPEN SHELF AND UPLIGHTS		60	EA
EXG-218L, LAMINATE ADA QQ HEADBOARD WITH INTEGRATED NIGHTSTAND WITH OPEN SHELF AND UPLIGHTS			EA
EXG-219L, LAMINATE ADA KING HEADBOARD WITH INTEGRATED NIGHTSTANDS WITH OPEN SHELF AND UPLIGHT			EA
EXG-214, FUNCTIONAL RACK		111	EA
EXG-210, COFFEE TABLE			EA
EXG-213, MOBILE TABLE - OPTIONAL			EA
<b><u>SEATING</u></b>			
EXG-300.4L, CHAISE LOUNGE (70" LONG) - LEFT HAND SITTING - FABRIC INCL		51	EA
EXG-300.4R, CHAISE LOUNGE (70" LONG) - RIGHT HAND FACING - FABRIC INCL			EA
EXG-302, BLUE MID BACK TASK CHAIR - FABRIC INCL		111	EA
EXG-303.2, LOUNGE CHAIR - COM		60	EA
EXG-304.4, QUEEN SIZED SLEEPER SOFA - FABRIC INCL			EA
EXG-306.4, FULL SIZED SLEEPER SOFA ACC QQ SUITE - FABRIC INCL			EA
EXG-307.4, OTTOMAN AT SUITES - OPTIONAL - FABRIC INCL			EA
EXG-301.4L, CHAISE LOUNGE (48" LONG) - LEFT HAND SITTING - FABRIC INCL - RENO ONLY			EA
EXG-301.4R, CHAISE LOUNGE (48" LONG) - RIGHT HAND SITTING - FABRIC INCL - RENO ONLY			EA
<b><u>UPHOLSTERY FABRIC</u></b>			
EXG-300AN, FABRIC FOR CHAISE/LOUNGE CHAIR SEAT (2.75 PER)		165	YD
EXG-300BC, FABRIC FOR CHAISE LOUNGE/LOUNGE CHAIR BACK (1.5 PER)		90	YD
<b><u>BEDDING</u></b>			
EXG-514, QUEEN BED BASE		120	EA
EXG-514, KING BED BASE		51	EA
EXG-515, QUEEN BED FRAME			EA
EXG-515, KING BED FRAME			EA
QUEEN BEDSET		120	EA
KING BEDSET		51	EA
<b><u>BEDDING FABRIC</u></b>			

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXG-501, KING BOXSPRING COVER		51	EA
EXG-502, QUEEN BOXSPRING COVER		120	EA
KING ADA BED SKIRT			EA
QUEEN ADA BED SKIRT			EA
LIGHTING			
EXG-401, WALL MOUNTED SINGLE HEADBOARD SCONCE - LEFT		51	EA
EXG-401, WALL MOUNTED SINGLE HEADBOARD SCONCE - RIGHT		51	EA
EXG-402N, WALL MOUNTED PENDANT		111	EA
EXG-404, CEILING MOUNTED LIGHT FIXTURE AT ENTRY		111	EA
EXG-406, WALL MOUNTED DOUBLE HEADBOARD SCONCE		60	EA
EXG-407, DESK LAMP		111	EA
WALL COVERING			
EXG-PT1, WALL PAINT - OWNER SUPPLIED			OS
EXG-PT2, CEILING PAINT - OWNER SUPPLIED			OS
EXG-PT3, METAL DOOR AND FRAMES PAINT - OWNER SUPPLIED			OS
EXG-PT4N, ACCENT PAINT AT WINDOW WALL - OWNER SUPPLIED			OS
EXG-PT5, ACCENT PAINT AT ENTRY - OWNER SUPPLIED			OS
EXG-WC1, WALL VINYL - 50 LY/BOLT - ALTERNATE TO PAINT ***QTY IN AUTO-CALC***			ALT
EXG-WC3, WALL VINYL AT WINDOW WALL - 50 LY/BOLT - ALTERNATE TO PAINT ***QTY IN AUTO-CALC***			ALT
EXG-WC4, ACCENT WALL VINYL AT ENTRY - 50 LY/BOLT - ALTERNATE TO PAINT ***QTY IN AUTO-CALC***			ALT
FLOORING			
EXG-B1, WALL BASE - 4" TOELESS - 5412 LF - 120 LF/CTN		46	CASE
EXG-B4, WALL BASE - 4" WITH TOE AT GUEST ENTRY - 2492 LF - 120 LF/CARTON		21	CASE
EXG-CPT3, BROADLOOM CARPET - 13'W		3108	SY
32 OZ CARPET PAD - 40 SY ROLL		3108	SY
EXG-TR2, FLOOR TRANSITION STRIP CERAMIC TILE TO VINYL FLOOR OR CARPET - OWNER SUPPLIED			OS
EXG-VF1, LUXURY VINYL TILE AT GUEST ENTRY		5088	SF
KITCHEN ITEMS			
COMPACT ALL REFRIGERATOR		111	EA
MICROWAVE		111	EA
KEURIG COFFEE BREWER		111	EA
WALL DECOR			
EXG-800, FULL LENGTH MIRROR (FINISH TO MATCH CASEGOODS)		111	EA
EXG-801N, ARTWORK ABOVE DESK		111	EA
EXG-801C, ART AT BATH WALL		111	EA
ACCESSORIES			
43" TV W/ PRO:CENTRIC SINGLE TUNER		111	EA
EXG-177, TV MOUNTING BRACKET		111	EA
MISCELLANEOUS			
EXG-178, ELECTRONIC SAFE		111	EA
PEDESTAL FOR SAFE (ADA ROOMS)			EA
SMART SHELF		111	EA
SMART SHELF, ADA (KIT OF 2) - LEFT			EA
SMART SHELF, ADA (KIT OF 2) - RIGHT			EA
WINDOW TREATMENTS			

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXG-205, WINDOW TRIM - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE		111	EA
EXG-601, DUAL ROLLER SHADE MANUAL - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE		111	EA
EXG-603, DUAL ROLLER SHADE MOTORIZED - PLUG IN - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE			EA
<b><u>GUEST BATHROOMS</u></b>			
<b><u>FURNITURE</u></b>			
EXG-151.4, STANDARD VANITY WITH CUBBY W/ STONE TOP		111	EA
EXG-151.4, ADA VANITY WITH CUBBY W/ STONE TOP			EA
<b><u>PLUMBING FIXTURES</u></b>			
EXG-152, VANITY SINK AT GUEST BATHROOM		111	EA
EXG-153, VANITY FAUCET		111	EA
<b><u>LIGHTING</u></b>			
EXG-404, CEILING MOUNTED LIGHT FIXTURE		111	EA
<b><u>WALL COVERING</u></b>			
EXG-PT1, WALL PAINT - OWNER SUPPLIED			OS
EXG-PT2, CEILING PAINT - OWNER SUPPLIED			OS
EXG-WC2, WALL VINYL - 50 LY/BOLT - ALTERNATE TO PAINT ***QTY IN AUTO-CALC***			ALT
<b><u>FLOORING</u></b>			
EXG-B3, TILE BASE - 6"H - 2011 LF		1221	PC
EXG-T1, FLOOR TILE		4995	SF
<b><u>WALL DECOR</u></b>			
EXG-403, BACK-LIT VANITY MIRROR - DIFFUSERS NOT INCLUDED		111	EA
EXG-405, BACK-LIT ADA VANITY MIRROR - DIFFUSERS NOT INCLUDED			EA
<b><u>LINENS</u></b>			
EXG-162A, HOOKLESS SHOWER CURTAIN WITH WINDOW AND SNAP IN LINER - 77"H - 12/CASE		1	CASE
EXG-162B, HOOKLESS SHOWER CURTAIN WITH WINDOW AND SNAP IN LINER - 73"H - 12/CASE		3	CASE
<b><u>ACCESSORIES</u></b>			
EXG-167, TOWEL BAR		111	EA
HAIR DRYER & BAG		111	EA
<b><u>LOBBY</u></b>			
<b><u>FURNITURE</u></b>			
EXP-201, SIDE TABLE		2	EA
EXP-202, "C" TABLE		3	EA
EXP-203, COFFEE TABLE		1	EA
EXP-205, LIBRARY TABLE		1	EA
EXP-221, TV SHROUD AT LARGE LOBBY COLUMNS			OS
EXP-301, LOUNGE CHAIR		3	EA
EXP-302, ARMLESS LOUNGE CHAIR		4	EA
EXP-303, TALL BACK SOFA		2	EA
EXP-304, COUNTER STOOL		6	EA

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-312, WOOD BENCH WITH UPHOLSTERED SEAT		1	EA
<b>UPHOLSTERY FABRIC</b>			
EXP-301A, FABRIC FOR LOUNGE CHAIR (6.75 YDS EACH)		21	YD
EXP-302A, FABRIC FOR ARMLESS LOUNGE CHAIR (4.5 YDS EACH)		18	YD
EXP-303A, FABRIC FOR TALL BACK SOFA BACK (10 YDS EACH)		20	YD
EXP-303B, VINYL FOR TALL BACK SOFA SEAT (9 YDS EACH)		18	YD
EXP-304A, VINYL FOR COUNTER STOOL (1.5 YDS EACH)		9	YD
EXP-309B, WOOD BENCH SEAT VINYL (2 YDS EACH)		2	YD
<b>LIGHTING</b>			
EXP-401, LOBBY FLOOR LAMP		1	EA
EXP-402, TABLE LAMP AT LIBRARY TABLE		2	EA
<b>WALL COVERING</b>			
EXP-218, RESIN COLUMN WRAP SMALL (INCL 3 COLUMNS IN LOBBY AND 1 COLUMN IN BREAKFAST AREA) PROTO REQ. 2 SETS TO WRAP 4 COLUMNS		2	SET
EXP-219, RESIN COLUMN WRAP LARGE		1	SET
EXP-PT2, WALL PAINT - OWNER SUPPLIED			OS
EXP-PT3, ACCENT CEILING PAINT - OWNER SUPPLIED			OS
EXP-WC7, WALL VINYL - 113 LY - ALTERNATE TO PAINT			ALT
EXP-WC12, ACCENT WALL VINYL - ALTERNATE TO PAINT - OPTIONAL			ALT
<b>FLOORING</b>			
EXP-B1, VINYL WALL BASE - 81 LF - 32 LF/CTN		3	CASE
EXP-CPT1, BROADLOOM CARPET WITH ATTACHED CUSHION		108	SY
EXP-T1, FLOOR TILE		336	SF
<b>WALL DECOR</b>			
EXP-802A, ARTWORK I		1	EA
EXP-802B, ARTWORK II		1	EA
EXP-803, ARTWORK III		1	EA
EXP-804, STILL LIFE ARTWORK		1	EA
EXP-808, TRIANGLE ARTWORK		1	EA
<b>ACCESSORIES</b>			
49" TV ABOVE WOOD BENCH W/ PRO:CENTRIC & PRO:IDIOM		1	EA
TV FLAT MOUNT ABOVE WOOD BENCH		1	EA
49" TV AT PERCHING AREA W/ PRO:CENTRIC & PRO:IDIOM		1	EA
TV FLAT MOUNT AT PERCHING AREA		1	EA
32" TV AT COLUMN W/ PRO:CENTRIC & PRO:IDIOM		1	EA
TV FLAT MOUNT AT COLUMN		1	EA
<b>WINDOW TREATMENTS</b>			
EXP-602, FULL FABRICATED SHEER WINDOW SHADE SYSTEM - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE *NOT REQUIRED*		2	EA
<b>REGISTRATION AREA</b>			
<b>FURNITURE</b>			
EXP-220, CHECK-IN PODS WITH LIGHT BOX		2	EA
<b>WALL COVERING</b>			
EXP-PT7, CEILING PAINT - OWNER SUPPLIED			OS

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-PT15, WALL PAINT - OWNER SUPPLIED			OS
EXP-WC11 WALL VINYL - 10 LY - ALTERNATE TO PAINT			ALT
<b>FLOORING</b>			
EXP-B1, VINYL WALL BASE - 45 LF - 32 LF/CTN, EXTRA USED FROM ANOTHER CARTON		1	CASE
EXP-CPT1, BROADLOOM CARPET WITH ATTACHED CUSHION		36	SY
<b>WALL DECOR</b>			
EXP-1001, BRANDED BACK WALL & SIGNAGE		1	EA
<b>VESTIBULES</b>			
<b>WALL COVERING</b>			
EXP-PT7, CEILING PAINT - OWNER SUPPLIED			OS
<b>FLOORING</b>			
EXP-T1, FLOOR TILE		135	SF
<b>MARKET</b>			
<b>WALL COVERING</b>			
EXP-PT2, WALL PAINT - OWNER SUPPLIED			OS
EXP-PT7, CEILING PAINT - OWNER SUPPLIED			OS
EXP-WC7, WALL VINYL - 21 LY - ALTERNATE TO PAINT			ALT
<b>FLOORING</b>			
EXP-B1, VINYL WALL BASE - 19 LF - 32 LF/CTN		1	CASE
EXP-T1, FLOOR TILE		105	SF
<b>BREAKFAST AREA</b>			
<b>FURNITURE</b>			
EXP-205, LIBRARY TABLE		1	EA
EXP-206, ROUND DINING TABLE		4	EA
EXP-207, SQUARE DINING TABLE		6	EA
EXP-209, BAR HEIGHT DINING TABLE		3	EA
EXP-210, COFFEE BAR		1	EA
EXP-211, TRASH CONSOLE		1	EA
EXP-215, GARAGE DOOR AT ENCLOSED BREAKFAST AREA		2	EA
EXP-304, COUNTER STOOL		6	EA
EXP-307, DINING CHAIR		8	EA
EXP-308, FULLY UPHOLSTERED DINING CHAIR		8	EA
EXP-309, FREESTANDING BANQUETTE		2	EA
EXP-314, BAR STOOL		6	EA
<b>UPHOLSTERY FABRIC</b>			
EXP-304A, VINYL FOR COUNTER STOOL (1.5 YDS EACH)		9	YD
EXP-307A, VINYL FOR DINING CHAIR (1.5 YDS EACH)		12	YD
EXP-308A, VINYL FOR FULLY UPHOLSTERED DINING CHAIR (3.5 YDS EACH)		28	YD
EXP-309A, FABRIC FOR FREESTANDING BANQUETTE BACK (8 YDS EACH)		16	YD
EXP-309B, VINYL AT FREESTANDING BANQUETTE SEAT (4 YDS EACH)		8	YD

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-309C, VINYL FOR FREESTANDING BANQUETTE BASE (3 YDS EACH)		6	YD
<b>LIGHTING</b>			
EXP-402, TABLE LAMP AT LIBRARY TABLE		2	EA
EXP-404, PENADANT LIGHT AT BAR HEIGHT TABLES - 6 NEEDED - CASEPACK OF 4		8	EA
<b>WALL COVERING</b>			
EXP-PT2, WALL PAINT - OWNER SUPPLIED			OS
EXP-WC7, WALL VINYL - 81 LY - ALTERNATE TO PAINT			ALT
EXP-219, RESIN COLUMN WRAP LARGE		1	SET
EXP-218, RESIN COLUMN WRAP SMALL			INCL
<b>FLOORING</b>			
EXP-B1, VINYL WALL BASE - 49 LF - 32 LF/CTN		2	CASE
EXP-T1, FLOOR TILE		1058	SF
<b>WALL DECOR</b>			
EXP-809, DECORATIVE PLATES		1	EA
<b>ACCESSORIES</b>			
49" TV W/ PRO:CENTRIC & PRO:IDIOM		1	EA
TV FLAT MOUNT		1	EA
EXP-811, VASE AT GREAT ROOM FEATURE WALL 1		1	EA
EXP-811, VASE AT GREAT ROOM FEATURE WALL 2		1	EA
EXP-811, VASE AT GREAT ROOM FEATURE WALL 3		1	EA
EXP-811, VASE AT GREAT ROOM FEATURE WALL 4		1	EA
EXP-811, VASE AT GREAT ROOM FEATURE WALL 5		1	EA
<b>WINDOW TREATMENTS</b>			
EXP-602, FULL FABRICATED SHEER WINDOW SHADE SYSTEM - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE *NOT REQUIRED*		2	EA
<b>PANTRY</b>			
<b>WALL COVERING</b>			
EXP-WP1, FRP - OWNER SUPPLIED			OS
<b>FLOORING</b>			
EXP-B5, TILE BASE		96	SF
EXP-T3, FLOOR TILE		383	SF
<b>SERVING AREA</b>			
<b>FLOORING</b>			
EXP-T1, FLOOR TILE		282	SF
EXP-T2, ACCENT FLOOR TILE		153	SF
<b>BUSINESS CENTER</b>			
<b>FURNITURE</b>			
EXP-204, TABLE		1	EA
EXP-223, PRINTER TABLE		1	EA



HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-305, CHAIR	2	EA	
EXP-310, BAR STOOL	2	EA	
WALL COVERING			
EXP-PT2, WALL PAINT - OWNER SUPPLIED		OS	
EXP-WC7, WALL VINYL - INCLUDED IN LOBBY - ALTERNTE TO PAINT		ALT	
FLOORING			
EXP-B1, VINYL WALL BASE - INCLUDED IN LOBBY		CASE	
EXP-CPT1, BROADLOOM CARPET WITH ATTACHED CUSHION - INCLUDED IN LOBBY	108	SY	
WALL DECOR			
EXP-801, FRAMED COLOR WOOD SLAT ARTWORK	1	EA	
FITNESS CENTER			
EQUIPMENT			
TREADMILL	3	EA	
ELLIPTICAL CROSS-TRAINER	2	EA	
RECUMBENT LIFECYCLE EXERCISE BIKE	1	EA	
15" ATTACHABLE TV	6	EA	
TREAD TV BRACKET	3	EA	
NON-TREAD TV BRACKET	3	EA	
NON-LIFE FITNESS UNIVERSAL REMOTE	1	EA	
LIFE FITNESS EXTERNAL TV REMOTE CONTROL	6	EA	
ADJUSTABLE BENCH	1	EA	
3 TIER DUMBBELL RACK	1	EA	
SET OF 5 LB DUMBBELLS	2	EA	
SET OF 10 LB DUMBBELLS	2	EA	
SET OF 15 LB DUMBBELLS	2	EA	
SET OF 20 LB DUMBBELLS	2	EA	
SET OF 25 LB DUMBBELLS	2	EA	
SET OF 30 LB DUMBBELLS	2	EA	
SET OF 35 LB DUMBBELLS	2	EA	
SET OF 40 LB DUMBBELLS	2	EA	
SET OF 45 LB DUMBBELLS	2	EA	
SET OF 50 LB DUMBBELLS	2	EA	
FREIGHT/INSTALLATION	1	EA	
WALL COVERING			
EXP-WC5, WALL VINYL - 62 LY	90	LY	
EXP-WC6, ACCENT WALL VINYL - 17 LY	30	LY	
FLOORING			
EXP-B3, VINYL BASE - 95 LF - 100 LF/CTN	1	CASE	
EXP-CPT3, CARPET TILE	30	SY	
EXP-VF3, LVT	305	SF	
ACCESSORIES			
EXP-213, TOWEL STORAGE	1	EA	
49" TV W/ PRO:CENTRIC & PRO:IDIOM	1	EA	
TV FLAT MOUNT	1	EA	
72" BI-FOLD BLACK MAT	2	EA	

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
60" BI-FOLD BLACK MAT	2		EA
YELLOW XERTUBE W/34" SLEEVE - LIGHT	2		EA
GREEN XERTUBE W/34" SLEEVE - LIGHT	2		EA
RED XERTUBE W/34" SLEEVE - MEDIUM	2		EA
BLUE XERTUBE W/34" SLEEVE - HEAVY	2		EA
PURPLE XERTUBE W/34" SLEEVE - HEAVY	2		EA
ELITE BLACK STABILITY BALL	1		EA
BALANCE TRAINER BASIC W/PUMP	1		EA
FULL ROUND FOAM ROLLER BLUE	1		EA
60" TRI-FOLD EXERCISE MAT	2		EA
72" TRI-FOLD EXERCISE MAT	2		EA
<b><u>PUBLIC RESTROOMS</u></b>			
<b><i>FURNITURE</i></b>			
VANITY TOP WITH BACKSPLASH			INCL
ADA VANITY BASE - INCLUDES TOP	2		EA
<b><i>WALL COVERING</i></b>			
EXP-PT7, CEILING PAINT - OWNER SUPPLIED			OS
EXP-WC8, WALL VINYL - 36 LY	50		LY
EXP-T1, WALL TILE	146		SF
<b><i>FLOORING</i></b>			
EXP-T2, FLOOR TILE	134		SF
<b><i>WALL DECOR</i></b>			
EXP-405, LIT MIRROR - DIFFUSERS NOT INCLUDED	2		EA
<b><u>VENDING</u></b>			
<b><i>FURNITURE</i></b>			
ICE MAKER FOR CUBE DISPENSER	1		EA
ICE DISPENSER	1		EA
WATER FILTER	1		EA
CW1407, BULLET OPEN CAN	1		EA
<b><u>CORRIDORS</u></b>			
<b><i>LIGHTING</i></b>			
EXP-407, WALL SCONCE - 13 ON 1ST FLOOR, 16 ON UPPER FLOORS	61		EA
<b><i>WALL COVERING</i></b>			
EXP-PT1, METAL DOOR AND FRAMES PAINT - OWNER SUPPLIED			OS
EXP-PT2, WALL PAINT - OWNER SUPPLIED			OS
EXP-PT10, CORRIDOR ACCENT PAINT - OWNER SUPPLIED			OS
EXP-WC2, WALL VINYL - 347 LY AT 1ST FL, 304 ON UPPERS - ALTERANTE TO PAINT			ALT
EXP-WC9, DOOR INSET WALL VINYL - 49 LY ON 1ST FL, 130 ON UPPERS - ALTERANTE TO PAINT			ALT
<b><i>FLOORING</i></b>			
EXP-B1, VINYL WALL BASE AT TILE - 228 LF - 32 LF/CTN	8		CASE

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-B7, CARPET BASE AT CORRIDORS - 262 LF ON 1ST FL, 610 ON UPPER FLOORS	2092	LF	
EXP-CPT4, BROADLOOM CARPET WITH ATTACHED PAD - 6"W	586	SY	
EXP-CPT5, ACCENT CARPET CORRIDOR DOOR DROP WITH ATTACHED PAD - 12"W	200	SY	
EXP-T1, FLOOR TILE AT FIRST FLOOR & ICE	695	SF	
WINDOW TREATMENTS			
EXP-602, FULL FABRICATED SHEER WINDOW SHADE SYSTEM - SIZES NOT FINAL, MUST FIELD VERIFY & PRICING MAY CHANGE WITH SIZE	6	EA	
ELEVATOR LOBBIES			
WALL COVERING			
EXP-WC4A, DIGITAL WALLCOVERING AT FIRST FLOOR *BUDGET PENDING FINAL MEASURES*	445	SF	
EXP-WC4B, DIGITAL WALLCOVERING AT SECOND FLOOR *BUDGET PENDING FINAL MEASURES*	280	SF	
EXP-WC4C, DIGITAL WALLCOVERING AT THIRD FLOOR *BUDGET PENDING FINAL MEASURES*	281	SF	
EXP-WC4D, DIGITAL WALLCOVERING AT FOURTH FLOOR *BUDGET PENDING FINAL MEASURES*	281	SF	
FLOORING			
EXP-B1, VINYL WALL BASE AT TILE - 79 - 32 LF/CTN, EXTRA USED FROM ANOTHER CARTON	2	CASE	
EXP-B7, CARPET BASE AT CORRIDORS - INCLUDED IN CORRIDOR		INCL	
EXP-CPT4, BROADLOOM CARPET WITH ATTACHED PAD - 10"W	73	SY	
EXP-T1, FLOOR TILE AT FIRST FLOOR	453	SF	
ELEVATOR CAB			
FLOORING			
EXP-T1, FLOOR TILE	93	SF	
STAIRS			
WALL COVERING			
EXP-PT7, CEILING PAINT - OWNER SUPPLIED		OS	
EXP-PT8, WALL PAINT - OWNER SUPPLIED		OS	
FLOORING			
EXP-B2, VINYL BASE AT LANDINGS - 123 LF - 100 LF/CTN	2	CASE	
EXP-CPT2, BROADLOOM CARPET	282	SY	
EXP-T1, FLOOR TILE AT FIRST FLOOR LANDINGS	134	SF	
POOL			
FURNITURE			
EXP-214, INDOOR POOL HAMPER	1	EA	
TOWEL CADDY - OUTDOORS		ALT	
EXP-1107, STACKING DINING ARM CHAIR	4	EA	
EXP-1107, CHAISE LOUNGE WITH ARMS	2	EA	
EXP-1108, OCCASIONAL TABLE	2	EA	
WASTE RECEPTACLE - INDOOR	1	EA	
WASTE RECEPTACLE - OUTDOOR		ALT	

HOLIDAY INN EXPRESS - PLATTSBURGH PLATTSBURGH, NY 12901 UNITED STATES PB - CONV - BUDGET QUOTE - 01/07/2019		Total	Unit
		111	
EXP-1108.1, OCCASIONAL TABLE	2	EA	
WALL COVERING			
EXP-PT2, WALL PAINT AT POOL VESTIBULE - OWNER SUPPLIED		OS	
EXP-PT4, WALL PAINT - OWNER SUPPLIED		OS	
EXP-PT9, CEILING PAINT - OWNER SUPPLIED		OS	
EXP-T5, WALL TILE	637	SF	
FLOORING			
EXP-B1, VINYL WALL BASE AT POOL VESTIBULE - 67 LF - 32 LF/CTN, EXTRA USED FROM ANOTHER CARTON	2	CASE	
EXP-B6, WALL BASE AT INDOOR POOL	152	EA	
EXP-T1, FLOOR TILE AT POOL VESTIBULE	179	SF	
EXP-T4, FLOOR TILE	718	SF	
OUTDOOR AREAS			
FURNITURE			
EXP-1105, STACKING DINING ARM CHAIR	16	EA	
EXP-1106, SQ 4-TOP DINING TABLE	4	EA	
WASTE RECEPTACLE - OUTDOOR	2	EA	
MISCELLANEOUS			
MISCELLANEOUS			
SIGNAGE PACKAGE - ESTIMATE	1	PKG	
WINDOW TREATMENT PROTOTYPE INSTALL FEE	1	EA	
WINDOW TREATMENT MEASURE FEE	1	EA	
WINDOW TREATMENT INSTALL FEE	1	EA	
Terms: This quote is for BUDGET PURPOSES ONLY.	Sub Total		\$983,632.23
	Est. Freight		\$96,592.68
	Sales Tax (8%)		\$86,417.99
	Total w/ Frt & Tax		\$1,166,642.90
	Procurement Fee		\$50,000.00
	Overall Total		\$1,216,642.90
Tariffs and other Government Charges:			
Purchaser agrees that the prices of goods ordered hereunder are exclusive of any tariffs and charges of any kind imposed by any governmental authority on any amounts payable or property received by Purchaser that may be imposed on such goods ("Government Charges") and that any and all Government Charges placed on goods are Purchaser's sole financial obligation. In the event that a Government Charge is put in place subsequent to the preparation of Attachment A or at any point during the Agreement, Purchaser acknowledges Government Charges are Purchaser's sole responsibility and the parties agree to adjust the Payments section of this Agreement accordingly.			

Attachment G

## Holiday Inn Express - Plattsburgh, NY

### Conversion Costs Estimating Tool

NUMBER OF KEYS	110		
NUMBER OF FLOORS	3		
GROSS BUILDING AREA	48,489		
GROSS BUILDING AREA/KEY	440.8		
STRUCTURAL SYSTEM	Block/Plank		
LAND REQUIRED - ACRES	3.80	Fee Simple	
LAND REQUIRED - SQ. FT.	165,528		
NUMBER OF PARKING SPACES	140		
INPUT			
Land Cost per Sq. Ft.	\$0.00		
Construction Cost per Sq. Ft.	\$29.27		
<u>DEVELOPMENT COST MODEL</u>	<u>Line Item Cost</u>	<u>Cost/Key</u>	<u>Cost/SF</u>
LAND		\$0	\$0.00
SITE WORK/PAVING	\$175,000	\$1,591	\$3.61
DESIGN & ENGINEERING	\$145,000	\$1,318	\$2.99
PERMITS, LICENSES & FEES	\$125,000	\$1,136	\$2.58
BUILDING CONSTRUCTION	\$1,419,100		\$29.27
FURNITURE, FIXTURES & EQUIP.			
Guestrooms	\$779,900	\$7,090	\$16.08
Guestroom Corridors	\$50,050	\$455	\$1.03
Public Areas	\$200,200	\$1,820	\$4.13
Operating Supplies & Equipm't	\$86,350	\$785	\$1.78
Owner Direct Purchases			
Warehousing	\$0	\$0	\$0.00
Telephone Switch & Instr'ts	\$4,950	\$45	\$0.10
Laundry-Main & Guest	\$15,500	\$141	\$0.32
Opera - PMS System	\$41,200	\$375	\$0.85
Security & Communications	\$16,450	\$150	\$0.34
HSIA Equipment	\$41,800	\$380	\$0.86
FF&E Installation	\$49,500	\$450	\$1.02
Estimated Freight	\$90,000	\$818	\$1.86
TOTAL FF&E	\$1,375,900	\$12,508	\$28
EXTERIOR SIGNS	\$65,000	\$591	\$1.34
INVENTORIES/ADD'L SUPPLIES	\$65,000	\$591	\$1.34
PRE-OPENING	\$45,000	\$409	\$0.93
RENOVATION/CONVERSION FEE	\$50,000	\$455	\$1.03
BUILDERS RISK INSURANCE	\$5,000	\$45	\$0.10
FINANCIAL, TAXES & LEGAL	\$75,000	\$682	\$1.55
CONSTRUCTION INTEREST	\$105,000	\$955	
PROJECT-WIDE CONTINGENCY	\$200,000	\$1,818	\$4.12
TOTAL CONVERSION COSTS	\$3,850,000	\$35,000.00	\$79.40

#### Sources of Funds:

4,750,000	Refinance Existing Debt
3,850,000	Line of Credit for Total Conversion Costs
8,600,000	<b>Total Project Cost</b>

#### Uses of Funds:

	Type:
4,800,000	Debt Refinance
1,389,100	Building Construction
175,000	Site Work
1,375,900	FF&E/OSE
65,000	Exterior Signage
65,000	Inventories/Add'l Supplies
200,000	Contingency
145,000	Design & Engineering
155,000	Permits, Licenses & Fees
45,000	Pre-Opening
50,000	Renovation/Conversion Fee
5,000	Insurance
75,000	Financial, Taxes & Legal
105,000	Construction Interest
8,650,000	<b>Total Project Cost</b>

#### Renovation Summary - Hard/Soft Costs

3,270,000	Total Hard Costs
580,000	Total Soft Costs
3,850,000	Total Conversion Costs

#### NOTES & ASSUMPTIONS:

Highlighted values are owner input items based on project specific conditions.  
 Estimates based on Cost Per Key may vary substantially depending on the total number of keys.  
 IHG does not make any representations or guarantees that these calculations are valid.  
 Any use of this information is solely at the risk and discretion of the user.

Attachment H



April 15, 2019

Mr. Bhavik Jariwala, Manager  
Trustworthy, LLC  
PO Box 4393  
Queensbury, NY 12804-4393

RE: Commercial Loan Application #06-2697-1

Dear Mr. Jariwala:

I am pleased to inform you that Champlain National Bank (the "Bank") has approved Trustworthy, LLC's (the "Borrower") loan request for commercial construction/permanent financing.

Provided that the information relied upon for this Commitment remains unchanged, the Bank agrees to proceed to loan closing subject to the terms and conditions provided herein:

**BORROWER:** Trustworthy, LLC

**LOAN COMMITMENT:**

The Bank has approved construction/permanent financing in an amount up to \$6,376,471.00.

**PURPOSE/FACILITY:**

The loan proceeds of such facility will be used exclusively to refinance and consolidate the outstanding principal balance of Borrower's existing commercial mortgage loan #6030276 with new monies of \$1,541,200.00± to finance renovations to the Borrower's Days Inn property in Plattsburgh, NY to convert such property to a Holiday Inn Express.

During the first eighteen (18) months of the loan term the loan will operate as a non-revolving construction line of credit with advances available to the Borrower up to the credit limit. Following the interim line of credit phase, the loan will automatically convert to a permanent, amortizing repayment phase.

**INTEREST RATES:**

The Borrower should choose one of the following rate options:

\_\_\_\_\_ For the first seventy-eight (78) months of the loan term the interest rate will be fixed at 5.45%. After seventy-eight (78) months the rate will adjust and be fixed for the remaining loan term. The adjusted rate will be determined by adding a margin of 270 basis points (2.70 percentage points) to the index. The index will be the then-prevailing Federal Home Loan Bank of New York Five (5) Year Advance Rate.

In the event this rate option is selected, the Borrower shall pay a rate lock fee of \$5,975.00 upon acceptance of this Commitment Letter.

-or-



\_\_\_\_\_ This will be an adjustable rate loan. The initial rate will be set for the first seventy-eight (78) months. The rate will then adjust and be established for the remaining loan term. The rates will be determined by adding a margin of 270 basis points (2.70 percentage points) to the index. The index is the then-prevailing Federal Home Loan Bank of New York five (5) year advance rate. The initial interest rate will be established three (3) business days prior to loan closing.

Interest will be computed on the aggregate principal balances outstanding from time to time, on the basis of a 360-day year, and shall be charged for the actual number of days within the period for which interest is being charged.

#### **TERM/PAYMENT SCHEDULE:**

The loan has been approved for a total term of one hundred thirty-eight (138) months with an interim construction phase of eighteen (18) months converting to a repayment phase of one hundred twenty (120) months.

During the initial construction phase the Borrower shall make eighteen (18) monthly payments of interest only based on the principal balance outstanding from time to time.

During the amortizing permanent repayment phase, the Borrower shall make monthly payments of principal and interest for one hundred twenty (120) months based on a three hundred (300) month amortization schedule until maturity. At the maturity date the entire outstanding principal balance and any accrued but unpaid interest will be due and payable in full by means of a balloon payment.

#### **GUARANTORS:**

Separate, unconditional guarantees of payment and performance from Pradyumanbhai Jariwala and Naliniben Jariwala are required.

#### **COLLATERAL:**

This loan shall be secured by:

1. A consolidated first mortgage lien on the real property and improvements located at 8 Everleth Avenue, Plattsburgh, New York (tax map parcels #206.4-4-8);
2. An assignment of Borrower's right, title and interest in and to all leases now or hereafter in existence at the subject premises, together with all rents to be paid thereunder;
3. A first security interest in all fixtures, furnishings and leasehold improvements located at or used in the operation of the mortgaged property.
4. The collateral assignment of the Holiday Inn Express Franchise Agreement;
5. An Assignment of a life insurance policy on Bhavik Jariwala with a face amount no less than \$1,000,000.00;

**SBA/NYBDC APPROVAL:**

This Commitment to lend is expressly contingent upon the Borrower receiving an approval for SBA 504 financing through NYBDC in an amount of at least \$2,223,529.00±. It shall be the Borrower's obligation to satisfy all conditions of such financing and pay all fees and expenses related thereto. The failure to secured a binding commitment for such SBA 504 financing shall render this commitment null and void.

**BORROWER'S FEES:**

The Borrower shall pay the following Bank fees at loan closing:

- A. The Bank's Commitment fee of \$7,700.00;
- B. The Bank's Construction fee of \$7,700.00;
- C. The Bank's legal services fee of \$4,625.00;
- D. The Bank's documentation/analysis/environmental survey fee of \$550.00.

In addition, the Borrower shall be responsible for payment of all closing costs arising from this transaction including but not limited to Borrower's independent legal counsel, appraisal fee, title search and continuation, mortgage title insurance premium, NYS mortgage recording tax, flood certification, certificate of good standing, tax service fee and document recording expenses.

**SALE OF PARTICIPATION INTEREST:**

This Commitment, and the Bank's obligation to close and fund this loan, is expressly conditioned upon the Bank's ability to sell a 50% participation interest in this loan, upon terms and conditions deemed acceptable to the Bank in its sole discretion. The failure to secure a participant Bank's participation shall render this commitment null and void.

**ZONING APPROVAL:**

This Commitment is subject to Borrower receiving appropriate approval from the Town of Plattsburgh review board for the proposed exterior modifications to the subject property. Satisfactory proof of such approval shall be submitted to the Bank's legal counsel for review.

**PREPAYMENT PREMIUM:**

In the event the loan is refinanced with another financial institution, the Borrower shall pay a prepayment premium based on the following schedule:

- |              |   |
|--------------|---|
| Years #1-3:  | 2% of the outstanding principal balance |
| Years #4-10: | 1% of the outstanding principal balance |

**BORROWER'S EQUITY:**

It is a condition of this commitment to lend that the Borrower shall inject equity in the project in an amount no less than \$1,517,745.00±. The Borrower shall document such amount to the Bank's satisfaction prior to loan closing. All such equity shall be injected before any loan proceeds are advanced under this commitment.

### **CROSS-DEFAULT AND CROSS-COLLATERAL PROVISIONS:**

This loan shall be deemed to be cross-defaulted with all loans whether now existing or hereafter made between the Borrower with the Bank so that a default under any such loan shall be deemed to constitute a default under all such loans so as to enable the Bank to exercise any and all rights and remedies available to it under the loan documents and in law or equity against any and all collateral pledged for all such loans.

### **CONSTRUCTION FINANCING:**

This commitment is subject to the satisfaction of the terms and conditions of the Bank's "Standard Construction Loan Agreement" attached hereto as Schedule "A" and incorporated herein.

Advances under the construction line of credit are subject to Borrower's satisfaction of the Bank's construction procedures.

### **FRANCHISE APPROVAL:**

Prior to loan closing, the Borrower shall submit documentation confirming receipt of approval to convert the subject property to a Holiday Inn Express. The Holiday Inn Express franchise agreement must be subject to assignment as collateral for this loan.

### **This authorization is also subject to the following conditions:**

This Commitment Letter and all attachments to and modifications surviving the closing and becoming a legally binding portion of the Bank's documentation. Should any inconsistency exist between the terms and conditions of the Note and the terms and conditions of the collateral documents, the terms and conditions of the Note shall prevail. Any ambiguity in the Mortgage, Note or other loan documents shall be resolved in favor of Champlain National Bank.

The accuracy of all information, representations and materials submitted with or in support of the application for the loan provided under the terms of this Commitment. Upon the failure of the accuracy thereof or any changes therein the Bank may, in its sole discretion, terminate this Commitment and all of the Bank's obligations hereunder. Also, this Commitment is subject to the execution and delivery of all items required in a form satisfactory to the Bank. If the Commitment terminates by virtue of this paragraph, the entire principal balance owing under this loan shall become immediately due and payable along with accrued interest and the Bank will have no further obligation to provide future advances under this loan and Commitment. The Borrower warrants that all such information is true and accurate under penalty of law.

Neither this Commitment nor the loan proceeds shall be assignable without prior written permission of the Bank. Without such consent, there shall be no right to designate a payee of such loan proceeds.

All of the costs associated with this loan closing, including all legal expenses of the Bank, shall be borne by the Borrower and payable at loan closing.

Bank counsel, at Borrower's expense, providing those legal services required by the Bank concerning such aspects of the loan as the Bank may require, including the legality, validity and binding effect of all required loan documents, and in particular the organization, qualification, good standing of the Borrower; the Borrower's and Guarantor's power and authority to undertake the transaction contemplated in the loan; the authorization of the execution and delivery of all related loan documents; title to the land and the improvements; the validity, priority and enforceability of the lien of the mortgage or other security instrument; the valid and binding effect of the note and guaranty, and in particular that the interest rate is

permissive and proper and not subject to any defense or offset based upon usury, capacity of the Borrower, or otherwise; and such other matters as the Bank may reasonably require.

Secondary financing, if any, must be agreed to and approved by the Bank prior to closing.

Should the property described herein, or any portion thereof, be sold or conveyed or become the subject of any agreement to sell before the debt secured by this mortgage is paid, without prior written consent of the Bank, then the indebtedness hereby committed, at the option of the Bank, shall become at once due and payable.

Agreement by Borrower to cooperate fully with the Bank in the correction, adjustment, revision or completion of documents executed, including the execution of omitted documents which customarily are executed, in connection with the closing of the mortgage loan transaction, for the purposes of correction of clerical, typographical or other errors or omissions, the correction of which is deemed necessary or desirable by the Bank to bring the documentation of such loan transaction into conformity with the agreed upon terms thereof, provided that such additional documentation does not materially and substantially alter or amend the essential terms or documents to the disadvantage of the Borrower.

**Annual Financial Statements:**

1. The Borrower, without expense to the Bank, shall furnish annually within 120 days of year-end a complete signed copy of its federal business income tax return with all schedules and attachments.
2. The Guarantors, without expense to the Bank, shall furnish within 120 days of year end an annual updated personal financial statement and a complete signed copy of their federal personal income tax return with all schedules and attachments.
3. The failure by the Borrower or the Guarantors to submit any of the required financial information specified in paragraph #1 above on a timely basis shall result in the imposition of a covenant violation fee in the amount of \$250.00 per occurrence.

**Entity Documentation:**

4. Subject to receipt prior to loan closing of confirmation of good standing for Trustworthy, LLC which shall be ordered by the Bank. The cost of the certificate of good standing shall be borne by the Borrower.
5. Receipt prior to loan closing of a duly adopted borrowing resolution of Trustworthy, LLC satisfactory to the Bank in all respects which shall authority the mortgage of the subject property as collateral for this loan.

**Title Insurance:**

6. Receipt of a commitment for mortgage title insurance satisfactory to the Bank in an amount at least equal to the specific loan amount at least three (3) days prior to closing and written on (ALTA) American Land Title Association form, by a title insurance company satisfactory to the Bank, insuring the security instrument's lien position as indicated herein upon the property as well as the marketability of title. The title policy shall contain no exceptions other than those approved by the Bank and its legal counsel. The policy shall be issued to Champlain National Bank, its successors and/or assigns as their interests may appear.

### **Insurance Requirements:**

7. A flood determination shall be ordered on the subject property. Should flood insurance be required for the subject property, you will be notified of same prior to closing and you must provide the following: verification that adequate flood insurance has been purchased and the policy is in effect as of the date of closing. The coverage must equal the lower of the maximum required by the National Flood Insurance Program, the minimum amount required under the terms of coverage to compensate for damage or loss on a replacement cost basis, or the unpaid balance of the mortgage if replacement cost compensation is not available. The policy must name **“Champlain National Bank, its successors and/or assigns, as their interests may appear”** as mortgagee. It should also list the Bank address as 3900 NYS Rt. 22, Willsboro, NY 12996-0130.
8. Receipt of general insurance evidence or policies, satisfactory to the Bank, at least three (3) days prior to scheduled loan closing. Policies of fire, extended coverage, and such other hazard insurance as this Bank may require, are to be delivered to the Bank with acceptable mortgage clause and issued by a company satisfactory to the Bank in an amount equal to the mortgage loan or 100% replacement cost of the improvements, together with satisfactory receipt for premium payment. Policy must be with a company having a “B+” or better general policyholder’s rating as published in Best’s Insurance Reports. The standard Accord binder is acceptable for closing provided the amount of insurance and annual premium is stated thereon. The mortgage endorsement is to read: “Champlain National Bank, its successors and assigns as their interest may appear, 3900 NYS Rt. 22, Willsboro, New York 12996” for policies covering real estate collateral. Champlain National Bank is to be named as “loss payee and additional insured” for policies covering non-real estate collateral. All policies are to include a 30-day notice of cancellation clause.

### **Appraisal:**

9. The receipt of an appraisal report ordered by the Bank and performed by a New York State licensed appraiser approved by the Bank. Such report shall support a permanent loan to value not to exceed 60% of the “when complete” market value of the subject property. The appraisal shall be satisfactory to the Bank in all respects and shall be received prior to loan closing. The cost of the appraisal will be borne by the Borrower. **The Bank acknowledges receipt and acceptance of this appraisal report.**

### **Environmental Assessment and Review:**

10. The receipt prior to loan closing of satisfactory Phase I environmental assessment report for the property to be mortgaged. This report shall be prepared by an environmental contractor hired by the Bank. The cost of the report shall be borne by the Borrower. In the event that this report raises issues of possible contamination or other concerns, a Phase II report will be requested in the sole discretion of the Bank.

### **Legal Opinion:**

11. The Borrower shall be represented by independent legal counsel. Prior to closing the Bank shall be furnished with written legal opinions from Borrower’s attorney in form and substance satisfactory to the Bank and Bank Counsel, as to the following: (i.) the Borrower’s and Guarantors’ power and authority to perform their obligations under the loan documents evidencing and securing the obligations committed hereunder; (ii.) the due and proper authorization, execution, delivery, validity and binding effect of the Loan Documents executed by Borrower; (iii.) the compliance of the specific Property to be mortgaged with all applicable Federal, State, County and Local laws, statutes, rules, regulations and ordinances including, but not limited to, zoning, use, density, subdivision authority, environmental

matters; and (iv.) such other matters relating to the loan as may be specified by the Bank and/or Bank Counsel.

**Financial Covenant:**

12. The Borrower shall maintain throughout the loan term a property-specific debt coverage ratio of 1.30x, as measured annually. The debt coverage ratio will be measured annually at year-end and calculated as net profit or loss after taxes plus depreciation, amortization and interest expense divided by the required annual principal and interest payments. The failure of the Borrower to satisfy the debt coverage ratio covenant shall be deemed by the Bank to constitute an event of default under the loan documents. This covenant shall be tested on 12/31/2021 financials.

**Deposit Accounts:**

13. In order to obtain the pricing set forth above, the Borrower shall open and maintain with Champlain National Bank its main operating deposit account and a separate deposit account for merchant's services.
14. The Borrower shall establish and maintain with Champlain National Bank maintenance reserve account for future furniture, fixtures and equipment updates. Commenting on the 2<sup>nd</sup> anniversary of the conversion to permanent financing, this account shall be funded annually with an amount equal to 3% of annual gross sales from all revenue services.
15. The Borrower shall establish and maintain with Champlain National Bank an annual debt service reserve account for each of eighteen (18) months the construction phase and first six (6) months of the amortizing repayment phase. This account shall be funded at loan closing.

Please sign and return the attached duplicate of this Commitment Letter, accompanied by copies of the most recent tax bills and abstracts of title for the properties to be used as collateral for these loans to me at the 32 Cornelia Street, Plattsburgh, New York 12901 office within fourteen (14) days of the date hereon as your acceptance OR THIS COMMITMENT SHALL EXPIRE.

Upon receipt of your signed acceptance and satisfaction of all conditions to this commitment, the Bank will proceed with the closing of this loan. Closing must take place on or before June 15, 2019, at which date this Commitment shall expire and deemed void.

It has been a pleasure to be of service to you. If we may be of assistance in any other way, please do not hesitate to call.

Sincerely,



Timothy J. Kononan  
Vice President

Enc. Environmental Waiver and Indemnification  
Borrower's Acceptance

## ENVIRONMENTAL INQUIRY AUTHORIZATION WAIVER & INDEMNIFICATION

Borrower hereby agrees to indemnify and hold harmless the Bank against any action arising out of litigation relating to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA). Borrower warrants to the Bank that Borrower has performed all necessary investigations and inquiries with regards to the disposal or storage of hazardous waste materials on the subject site.

\_\_\_\_\_  
Deeded Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date



**ACCEPTANCE OF TERMS**

I/We hereby accept the terms and conditions of this Commitment Letter and related Schedules and Attachments as stated herein.

**Borrower:**     **Trustworthy, LLC**

**By:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Member

\_\_\_\_\_  
Date

**Guarantors:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Individually

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Individually

\_\_\_\_\_  
Date

**PLEASE PROVIDE THE FOLLOWING INFORMATION REGARDING LEGAL REPRESENTATION SO THAT WE CAN CONTACT YOUR ATTORNEY TO OBTAIN TITLE INFORMATION ON THE PROPERTY TO BE MORTGAGED.**

Borrower's Attorney: \_\_\_\_\_

Attorney's Address: \_\_\_\_\_

Attorney's Telephone: \_\_\_\_\_

## **SCHEDULE "A"**

### **CHAMPLAIN NATIONAL BANK'S STANDARD CONSTRUCTION LOAN AGREEMENT**

In addition to terms and conditions specified in the Bank's Commitment Letter, the Bank also requires the following:

1. Receipt, review, and acceptance of this Agreement, which provides for the construction funds to be disbursed as work progresses.
2. Receipt, review and acceptance of a Building and Loan Agreement, which provides for construction funds to be disbursed as work progresses.
3. Receipt of a copy of the building permit and any other governmental permits required, prior to loan closing.
4. Receipt, review, and acceptance of a complete set of construction plans bearing the seal of a licensed New York State architect or engineer, satisfactory to the Bank and prior to closing.
5. Receipt, review, and acceptance of a construction budget detailing costs of construction, separating hard costs and soft costs and providing a detailed list of all materials, labor, and services required to complete the project.
6. The receipt of a satisfactory construction schedule, prepared on a "month-to-month" basis, showing anticipated start and completion dates, including a monthly schedule showing anticipated draw, prior to loan closing.
7. Receipt of the final fully-executed construction contract satisfactory to the Bank and assigned to the Bank. The contractor shall be required to post an appropriate construction surety performance bond in the amount of such contract, satisfactory to the Bank.
8. Receipt of a proposed plot/site plan containing language certifying to the Borrower, Bank, and title insurance company, their successors and assigns as their interest may appear, that the foundation of all structures, as applicable, are within the property bounds and comply with zoning and/or restrictive covenants of the subject property, prior to loan closing.
9. Agreement from the architect and/or engineer authorizing the Bank, in the event of default with respect to the loan, to use the approved plans without cost to the Bank. All reasonable fees and expenses for services rendered after default at the Bank's request and relating to architectural and engineering programs shall be paid by the Bank.
10. Agreement by the architect and/or engineer to continue any supervision services, in the event of default with respect to the loan, which may be requested by the Bank. Such services will continue until the completion of the project without cost to the Bank except for additional services and expenses directly authorized by the Bank.
11. Receipt of a list of all subcontractors and suppliers, including contact person, address, and phone number.

12. Any changes in the plans, specifications, budget, construction schedule, or draw schedule must be reviewed and approved by the Bank, accepted by the Borrower, and agreed to by the builder prior to implementation.

13. Acknowledgement by the Borrower that the Bank will employ, at Borrower's expense a supervising Construction Manager, to inspect the premises during the development and construction of the project to ensure that the work has been carried out in accordance with the approved plans and to review and approve/modify applications for payment. It is also agreed that the Bank shall have no liability or duty to the Borrower on account of its retention of such a Construction Manager.

14. Acknowledgment by the Borrower that a Construction Manager's report satisfactory to the Bank is required prior to each work progress release of funds. This report must show, at a minimum, a breakdown of work progress on each component of the project as well as the percentage of completion.

15. Agreement by the Borrower that the release of funds will be subject to verification that all suppliers, subcontractors, and labor are paid to date.

16. Notarized statements the contractor, and Borrower, as applicable, to the effect that they have reviewed all bills to be paid and compared them to the original estimates for labor, subcontractors, and suppliers and that the bills to be paid represent all this is due and have been verified from all sources as being true and accurate.

17. Each advance will be funded in its entirety except that a 5% holdback will be made on the final advance only if Borrower fails to perform its duties as agreed to.

**Release of Funds:** Any advance, extension or loan of funds, will be made only if, in the opinion of the Bank at the time of disbursement, (i) there has been no material change of circumstances, (ii) there exists no event of default under any of the Loan Documents, (iii) there are no mechanics' liens or other liens prior to the Bank's mortgage or other security.

Advances must be requested by the Borrower upon at least five (5) business days prior notice after submission of all required documentation. Unless the Bank shall agree otherwise, requests for advances may not be presented more frequently than once every thirty (30) days. To obtain a release of funds, the Borrower must provide the Bank with a complete, signed AIA Request for Advance form, paid bills and/or bills to be paid for construction that has been completed. Prior to each release of funds the Bank will:

Require notarized lien waivers as to all components of the requisition.

Require, beginning with the sixth advance, that each request be accompanied by a check in the amount of \$150.00.

Require Borrower to provide updated cost breakdowns and updated survey, as appropriate.

Request the abstract company to perform a title update to confirm there are no intervening liens of record. Presently five (5) title insurance updates are included as part of the initial construction title insurance premium. Should more than five title updates be required, the Borrower shall be responsible for the additional update charges.

Require certification from the Bank's construction Manager that:

1. An inspection of the project has determined that the percentage of completion is in accordance with the construction contract and other Loan Documents.
2. The work and materials to be paid for with respect to the request for advance are satisfactory and in compliance with the requirements of the Construction Contract and other Loan Documents.
3. The undisbursed portion of the Loan amount is sufficient to complete the project.

**Final Disbursement:** The project will not be considered complete and the final advance will not be funded until the following additional requirements have been satisfactorily completed:

1. Receipt of a certified "as built" (final) plot plan.
2. Receipt of the completion certificate, final certificate of occupancy and all other permits, licenses and approvals necessary for the use and occupancy of the project have been issued.
3. Each contractor, subcontractor or materialman has executed and delivered recordable lien waivers and other evidence of satisfactory payment in full of any and all services rendered, labor performed or material supplied in connection with the Project, provided, however, that the Bank reserves the right in its sole discretion, to release retainage funds as it deems appropriate.

It is hereby agreed that the Bank may, in its sole discretion, make advances without satisfaction of all or any of the conditions specified in this Agreement or in any of the Loan Documents, without in any way waiving or affecting any of its rights or remedies, to include the following:

1. To pay interest or any other amounts payable under the Loan Documents without requisition.
2. To make direct payment to any party providing materials, labor, or services to the Project.

It is also agreed that the approval by the Bank of the plans and specification and any subsequent inspections of the Property conducted by the Bank or by any third party hired by the Bank shall in no way constitute a representation or warranty by the Bank as to the sufficiency or adequacy of any such construction

**Borrower agrees to and accepts the conditions so specified above as conditions that must be met in conjunction with a commitment to lend dated April\_\_\_\_, 2019**

**Borrower:** Trustworthy, LLC

**By:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Member

\_\_\_\_\_  
Date



April 15, 2019

Mr. Bhavik Jariwala, Manager  
Trustworthy, LLC  
PO Box 4393  
Queensbury, NY 12804-4393

RE: Commercial Loan Application #06-2698-1

Dear Mr. and Ms. Jariwala:

I am pleased to inform you that Champlain National Bank (the "Bank") has approved Trustworthy, LLC's (the "Borrower") loan request for a special-purpose construction line of credit.

Provided that the information relied upon for this Commitment remains unchanged, the Bank agrees to proceed to loan closing subject to the terms and conditions provided herein:

**BORROWER:** Trustworthy, LLC

**LOAN COMMITMENT:**

The Bank has approved the facility in an amount up to \$2,223,529.00±.

This facility shall be paid out by the proceeds of a NYBDC/SBA 504 loan upon the earlier of completion of the renovations or the maturity date.

**PURPOSE/FACILITY:**

The facility will be available to the Borrower as a non-revolving straight line of credit to finance renovations to the Borrower's Days Inn property in Plattsburgh, NY and convert such property to a Holiday Inn Express.

**INTEREST RATE:**

The interest rate charged on advances made and outstanding on the line of credit will be equal to the rate selected by the Borrower for the construction/permanent first mortgage loan that will close simultaneously with this facility.

Interest will be computed on the aggregate principal balances outstanding from time to time, on the basis of a 360-day year, and shall be charged for the actual number of days within the period for which interest is being charged.

**TERM/PAYMENT SCHEDULE:**

The line of credit will be available to the Borrower for a period of eighteen (18) month from the date of closing.

Payments of interest only will be due monthly computed on the outstanding principal balance from time to time. At maturity, the entire outstanding principal balance and any accrued but unpaid interest will be due and payable in full.

**GUARANTORS:**

Separate, unconditional guarantees of payment and performance from Pradyumanbhai Jariwala and Naliniben Jariwala are required.

**COLLATERAL:**

This loan shall be secured by:

1. A second mortgage lien on the real property and improvements located at 8 Everleth Avenue, Plattsburgh, New York (tax map parcels #206.4-4-8);
2. An assignment of Borrower's right, title and interest in and to all leases now or hereafter in existence at the subject premises, together with all rents to be paid thereunder;
3. A second security interest in all fixtures, furnishings and leasehold improvements located at or used in the operation of the mortgaged property.
4. An assignment of the Holiday Inn Express Franchise Agreement;
5. An assignment of a life insurance policy on Bhavik Jariwala in the face amount of no less than \$1,000,000.00;

**BORROWER'S FEES:**

The Borrower shall pay the following Bank fees at loan closing:

- A. The Bank's Commitment fee of \$11,120.00;
- B. The Bank's Construction fee of \$11,120.00;
- C. The Bank's in-house legal fee of \$6,670.00;
- D. The Bank's documentation/analysis/environmental survey fee of \$550.00.

In addition, the Borrower shall be responsible for payment of all closing costs arising from this transaction including but not limited to Borrower's legal counsel, appraisal fee, title continuation, mortgage title insurance premium, NYS mortgage recording tax, flood certification, certificate of good standing, tax service fee and document recording expenses.

**CROSS-DEFAULT AND CROSS-COLLATERAL PROVISIONS:**

This loan shall be deemed to be cross-defaulted with all loans whether now existing or hereafter made between the Borrower with the Bank so that a default under any such loan shall be deemed to constitute a default under all such loans so as to enable the Bank to exercise any and all rights and remedies available to it under the loan documents and in law or equity against any and all collateral pledged for all such loans.

**SBA/NYBDC 504 APPROVAL:**

This Commitment for this line of credit is expressly contingent upon the borrower receiving an approval for SBA 504 financing through NYBDC. The proceeds of such loan will be used to satisfy and close this line. It shall be the Borrower's responsibility to satisfy all conditions to such loan and pay all fees and expenses related thereto. The failure to secure such SBA 504 approval shall render this commitment null and void.

**SALE OF PARTICIPATION INTEREST:**

This Commitment, and the Bank's obligation to close and fund this loan, is expressly conditioned upon the Bank's ability to sell a participation interest in this facility of 60.37% upon terms and conditions deemed acceptable to the Bank in its sole discretion. The failure to secure participant Banks acceptance shall render this commitment null and void.

**CONSTRUCTION FINANCING:**

This commitment is subject to the satisfaction of the terms and conditions of the Bank's "Standard Construction Loan Agreement" attached hereto as Schedule "A" and incorporated herein.

Advances under the line of credit are subject to Borrower's compliance with the Bank's construction procedures.

**This authorization is also subject to the following conditions:**

This Commitment Letter and all attachments to and modifications surviving the closing and becoming a legally binding portion of the Bank's documentation. Should any inconsistency exist between the terms and conditions of the Note and the terms and conditions of the collateral documents, the terms and conditions of the Note shall prevail. Any ambiguity in the Mortgage, Note or other loan documents shall be resolved in favor of Champlain National Bank.

The accuracy of all information, representations and materials submitted with or in support of the application for the loan provided under the terms of this Commitment. Upon the failure of the accuracy thereof or any changes therein the Bank may, in its sole discretion, terminate this Commitment and all of the Bank's obligations hereunder. Also, this Commitment is subject to the execution and delivery of all items required in a form satisfactory to the Bank. If the Commitment terminates by virtue of this paragraph, the entire principal balance owing under this loan shall become immediately due and payable along with accrued interest and the Bank will have no further obligation to provide future advances under this loan and Commitment. The Borrower warrants that all such information is true and accurate under penalty of law.

Neither this Commitment nor the loan proceeds shall be assignable without prior written permission of the Bank. Without such consent, there shall be no right to designate a payee of such loan proceeds.

All of the costs associated with this loan closing, including all legal expenses of the Bank, shall be borne by the Borrower and payable at loan closing.

Bank counsel, at Borrower's expense, providing those legal services required by the Bank concerning such aspects of the loan as the Bank may require, including the legality, validity and binding effect of all



required loan documents, and in particular the organization, qualification, good standing of the Borrower; the Borrower's and Guarantor's power and authority to undertake the transaction contemplated in the loan; the authorization of the execution and delivery of all related loan documents; title to the land and the improvements; the validity, priority and enforceability of the lien of the mortgage or other security instrument; the valid and binding effect of the note and guaranty, and in particular that the interest rate is permissive and proper and not subject to any defense or offset based upon usury, capacity of the Borrower, or otherwise; and such other matters as the Bank may reasonably require.

Secondary financing, if any, must be agreed to and approved by the Bank prior to closing.

Should the property described herein, or any portion thereof, be sold or conveyed or become the subject of any agreement to sell before the debt secured by this mortgage is paid, without prior written consent of the Bank, then the indebtedness hereby committed, at the option of the Bank, shall become at once due and payable.

Agreement by Borrower to cooperate fully with the Bank in the correction, adjustment, revision or completion of documents executed, including the execution of omitted documents which customarily are executed, in connection with the closing of the mortgage loan transaction, for the purposes of correction of clerical, typographical or other errors or omissions, the correction of which is deemed necessary or desirable by the Bank to bring the documentation of such loan transaction into conformity with the agreed upon terms thereof, provided that such additional documentation does not materially and substantially alter or amend the essential terms or documents to the disadvantage of the Borrower.

**Annual Financial Statements:**

1. The Borrower, without expense to the Bank, shall furnish annually within 120 days of year-end a complete signed copy of its federal business income tax returns with all schedules and attachments.
2. The Guarantors, without expense to the Bank, shall furnish within 120 days of year end an annual updated personal financial statement and a complete signed copy of their federal personal income tax return with all schedules and attachments.
3. The failure by the Borrower or the Guarantors to submit any of the required financial information specified in paragraph #1 above on a timely basis shall result in the imposition of a covenant violation fee in the amount of \$250.00 per occurrence.

**Entity Documentation:**

4. Subject to receipt prior to loan closing of confirmation of good standing for Trustworthy, LLC which shall be ordered by the Bank. The cost of the certificate of good standing shall be borne by the Borrower.
5. Receipt prior to loan closing of a duly adopted borrowing resolution of Trustworthy, LLC satisfactory to the Bank in all respects which shall authorize the mortgage of the subject property as collateral for this loan.

**Title Insurance:**

6. Receipt of a commitment for mortgage title insurance satisfactory to the Bank in an amount at least equal to the specific loan amount at least three (3) days prior to closing and written on (ALTA)

American Land Title Association form, by a title insurance company satisfactory to the Bank, insuring the security instrument's lien position as indicated herein upon the property as well as the marketability of title. The title policy shall contain no exceptions other than those approved by the Bank and its legal counsel. The policy shall be issued to Champlain National Bank, its successors and/or assigns as their interests may appear.

#### **Insurance Requirements:**

7. A flood determination shall be ordered on the subject property. Should flood insurance be required for the subject property, you will be notified of same prior to closing and you must provide the following: verification that adequate flood insurance has been purchased and the policy is in effect as of the date of closing. The coverage must equal the lower of the maximum required by the National Flood Insurance Program, the minimum amount required under the terms of coverage to compensate for damage or loss on a replacement cost basis, or the unpaid balance of the mortgage if replacement cost compensation is not available. The policy must name **"Champlain National Bank, its successors and/or assigns, as their interests may appear"** as mortgagee. It should also list the Bank address as 3900 NYS Rt. 22, Willsboro, NY 12996-0130.
8. Receipt of general insurance evidence or policies, satisfactory to the Bank, at least three (3) days prior to scheduled loan closing. Policies of fire, extended coverage, and such other hazard insurance as this Bank may require, are to be delivered to the Bank with acceptable mortgage clause and issued by a company satisfactory to the Bank in an amount equal to the mortgage loan or 100% replacement cost of the improvements, together with satisfactory receipt for premium payment. Policy must be with a company having a "B+" or better general policyholder's rating as published in Best's Insurance Reports. The standard Accord binder is acceptable for closing provided the amount of insurance and annual premium is stated thereon. The mortgage endorsement is to read: "Champlain National Bank, its successors and assigns as their interest may appear, 3900 NYS Rt. 22, Willsboro, New York 12996" for policies covering real estate collateral. Champlain National Bank is to be named as "loss payee and additional insured" for policies covering non-real estate collateral. All policies are to include a 30-day notice of cancellation clause.

#### **Appraisal:**

9. The receipt of an appraisal report ordered by the Bank and performed by a New York State licensed appraiser approved by the Bank. Such report shall support a permanent loan to value not to exceed 60% of the "when complete" market value of the subject property. The appraisal shall be satisfactory to the Bank in all respects and shall be received prior to loan closing. The cost of the appraisal will be borne by the Borrower. **The Bank acknowledges receipt and acceptance of this appraisal report.**

#### **Environmental Assessment and Review:**

10. The receipt prior to loan closing of satisfactory Phase I environmental assessment report for the property to be mortgaged. This report shall be prepared by an environmental contractor hired by the Bank. The cost of the report shall be borne by the Borrower. In the event that this report raises issues of possible contamination or other concerns, a Phase II report will be requested in the sole discretion of the Bank.

**Legal Opinion:**

11. The Borrower shall be represented by independent legal counsel. Prior to closing the Bank shall be furnished with written legal opinions from Borrower's attorney in form and substance satisfactory to the Bank and Bank Counsel, as to the following: (i.) the Borrower's and Guarantors' power and authority to perform their obligations under the loan documents evidencing and securing the obligations committed hereunder; (ii.) the due and proper authorization, execution, delivery, validity and binding effect of the Loan Documents executed by Borrower's; (iii.) the compliance of the specific Property to be mortgaged with all applicable Federal, State, County and Local laws, statutes, rules, regulations and ordinances including, but not limited to, zoning, use, density, subdivision authority, environmental matters; and (iv.) such other matters relating to the loan as may be specified by the Bank and/or Bank Counsel.

**Financial Covenant:**

12. The Borrower shall maintain throughout the loan term a property-specific debt coverage ratio of 1.30x, as measured annually. The debt coverage ratio will be measured annually at year-end and calculated as net profit or loss after taxes plus depreciation, amortization and interest expense divided by the required annual principal and interest payments. The failure of the Borrower to satisfy the debt coverage ratio covenant shall be deemed by the Bank to constitute an event of default under the loan documents. This covenant shall be tested on 12/31/2021 financials.

**Deposit Accounts:**

13. In order to obtain the pricing set forth above, the Borrower shall open and maintain with Champlain National Bank its main operating deposit account and a separate deposit account for merchant's services.
14. The Borrower shall establish and maintain with Champlain National Bank maintenance reserve account for future furniture, fixtures and equipment updates. Commenting on the 2<sup>nd</sup> anniversary of the conversion to permanent financing, this account shall be funded annually with an amount equal to 3% of annual gross sales from all revenue services.
15. The Borrower shall establish and maintain with Champlain National Bank an annual debt service reserve account for each of eighteen (18) months the construction phase and first six (6) months of the amortizing repayment phase. This account shall be funded at loan closing.

Please sign and return the attached duplicate of this Commitment Letter, accompanied by copies of the most recent tax bills and abstracts of title for the properties to be used as collateral for these loans to me at the 32 Cornelia Street, Plattsburgh, New York 12901 office within fourteen (14) days of the date hereon as your acceptance OR THIS COMMITMENT SHALL EXPIRE.

Upon receipt of your signed acceptance and satisfaction of all conditions to this commitment, the Bank will proceed with the closing of this loan. Closing must take place on or before June 15, 2019, at which date this Commitment shall expire and deemed void.

It has been a pleasure to be of service to you. If we may be of assistance in any other way, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read 'Timothy J. Kononan', with a long horizontal flourish extending to the right.

Timothy J. Kononan  
Vice President

Enc. Environmental Waiver and Indemnification  
Borrower's Acceptance

## ENVIRONMENTAL INQUIRY AUTHORIZATION WAIVER & INDEMNIFICATION

Borrower hereby agrees to indemnify and hold harmless the Bank against any action arising out of litigation relating to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA). Borrower warrants to the Bank that Borrower has performed all necessary investigations and inquiries with regards to the disposal or storage of hazardous waste materials on the subject site.

\_\_\_\_\_  
Deeded Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

**ACCEPTANCE OF TERMS**

I/We hereby accept the terms and conditions of this Commitment Letter and related Schedules and Attachments as stated herein.

**Borrower:**     **Trustworthy, LLC**

**By:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Member

\_\_\_\_\_  
Date

**Guarantors:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Individually

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Individually

\_\_\_\_\_  
Date

**PLEASE PROVIDE THE FOLLOWING INFORMATION REGARDING LEGAL REPRESENTATION SO THAT WE CAN CONTACT YOUR ATTORNEY TO OBTAIN TITLE INFORMATION ON THE PROPERTY TO BE MORTGAGED.**

Borrower's Attorney: \_\_\_\_\_

Attorney's Address: \_\_\_\_\_

Attorney's Telephone: \_\_\_\_\_

## **SCHEDULE "A"**

### **CHAMPLAIN NATIONAL BANK'S STANDARD CONSTRUCTION LOAN AGREEMENT**

In addition to terms and conditions specified in the Bank's Commitment Letter, the Bank also requires the following:

1. Receipt, review, and acceptance of this Agreement, which provides for the construction funds to be disbursed as work progresses.
2. Receipt, review and acceptance of a Building and Loan Agreement, which provides for construction funds to be disbursed as work progresses.
3. Receipt of a copy of the building permit and any other governmental permits required, prior to loan closing.
4. Receipt, review, and acceptance of a complete set of construction plans bearing the seal of a licensed New York State architect or engineer, satisfactory to the Bank and prior to closing.
5. Receipt, review, and acceptance of a construction budget detailing costs of construction, separating hard costs and soft costs and providing a detailed list of all materials, labor, and services required to complete the project.
6. The receipt of a satisfactory construction schedule, prepared on a "month-to-month" basis, showing anticipated start and completion dates, including a monthly schedule showing anticipated draw, prior to loan closing.
7. Receipt of the final fully-executed construction contract satisfactory to the Bank and assigned to the Bank. The contractor shall be required to post an appropriate construction surety performance bond in the amount of such contract, satisfactory to the Bank.
8. Receipt of a proposed plot/site plan containing language certifying to the Borrower, Bank, and title insurance company, their successors and assigns as their interest may appear, that the foundation of all structures, as applicable, are within the property bounds and comply with zoning and/or restrictive covenants of the subject property, prior to loan closing.
9. Agreement from the architect and/or engineer authorizing the Bank, in the event of default with respect to the loan, to use the approved plans without cost to the Bank. All reasonable fees and expenses for services rendered after default at the Bank's request and relating to architectural and engineering programs shall be paid by the Bank.
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11. Receipt of a list of all subcontractors and suppliers, including contact person, address, and phone number.



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16. Notarized statements from the contractor, and Borrower, as applicable, to the effect that they have reviewed all bills to be paid and compared them to the original estimates for labor, subcontractors, and suppliers and that the bills to be paid represent all this is due and have been verified from all sources as being true and accurate.

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2. Receipt of the completion certificate, final certificate of occupancy and all other permits, licenses and approvals necessary for the use and occupancy of the project have been issued.
3. Each contractor, subcontractor or materialman has executed and delivered recordable lien waivers and other evidence of satisfactory payment in full of any and all services rendered, labor performed or material supplied in connection with the Project, provided, however, that the Bank reserves the right in its sole discretion, to release retainage funds as it deems appropriate.

It is hereby agreed that the Bank may, in its sole discretion, make advances without satisfaction of all or any of the conditions specified in this Agreement or in any of the Loan Documents, without in any way waiving or affecting any of its rights or remedies, to include the following:

1. To pay interest or any other amounts payable under the Loan Documents without requisition.
2. To make direct payment to any party providing materials, labor, or services to the Project.

It is also agreed that the approval by the Bank of the plans and specification and any subsequent inspections of the Property conducted by the Bank or by any third party hired by the Bank shall in no way constitute a representation or warranty by the Bank as to the sufficiency or adequacy of any such construction

**Borrower agrees to and accepts the conditions so specified above as conditions that must be met in conjunction with a commitment to lend dated April\_\_\_\_, 2019**

**Borrower: Trustworthy, LLC**

**By:**

\_\_\_\_\_  
Pradyumanbhai Jariwala, Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Naliniben Jariwala, Member

\_\_\_\_\_  
Date

**Application Prepared By**

**Enterprise New York, LLC**

*A Premier Real Estate Solutions Company*



**Jon A. Kelley, CCIM**

**P.O. Box 488**

**Greenfield Center, NY 12833-0488**

**(518) 893-4500**

**[jonakelley@aol.com](mailto:jonakelley@aol.com)**