



December 5, 2016

To: Saratoga County IDA Members and Staff
From: Dennis Brobston, SEDCC
Re: **Stone Bridge Iron & Steel, Inc.** application

IDA Members and Staff:

Attached please find an application and project narrative for your consideration from **Stone Bridge Iron & Steel, Inc.** for IDA benefits related to the construction of an addition to their existing facility at 426 Purinton Road, Northumberland, NY, and the acquisition and installation of machinery, equipment, furniture and fixtures at the site.

The proposed project is the expansion of its manufacturing facility by approximately 25,000 SF. The expansion will provide additional manufacturing capacity to serve the northeastern and mid-Atlantic market.

Please see the Project Narrative and Application for complete details. We have also provided a location map and a conceptual site plan for reference.

The IDA is requested to provide a 10 Year Manufacturing PILOT as shown in the application and on the attached SEDCC spreadsheets. Additionally, sales tax and mortgage tax exemptions are requested as detailed in the application and the spreadsheets

Key Project Evaluation Criteria (NYSEDC Best Practices):

- Create or Retain Jobs – 10 new jobs in Saratoga County, retain 69 jobs
- Private Sector Investment - \$4.55 million
- Local Labor Construction – Munter Enterprises will construct the facility
- Wages Above Area Median – Stone Bridge average wage is +/- \$43,000 vs. Capital Region Average for their Sector of \$38,525 (source: NYSDOL)

The fully executed application package and the application fee check will be delivered to the IDA office prior to the December 12 meeting.

Please contact me at 587-0945 prior to the meeting if there are any questions.

A handwritten signature in black ink, appearing to be "Dennis Brobston", is written over a light blue circular stamp.

Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: Stone Bridge Iron & Steel Inc.
Applicant Address: 426 Purinton Road, Gansevoort, NY 12831
Phone: 518 695-3752 Fax: 518 695-3056
Website: www.stonebridgeiron.com E-mail: brian@stonebridgeiron.com
Federal ID#: 14-1628834 NAICS: 3323121
State and Year of Incorporation/Organization: New York 1987
List of stockholders, members, or partners of Applicant: Brian Carmer, Britt Carmer

Will a Real Estate Holding Company be utilized to own the Project property/facility? ☒ Yes or ☐ No

What is the name of the Real Estate Holding Company: Carmer Properties Inc.

Federal ID# of Real Estate Holding Company: 14-1822222

State and Year of Incorporation/Organization: New York 2000

List of stockholders, members, or partners of Real Estate Holding Company: Brian Carmer, Britt Carmer

Agency assisting in application (SCPP or SEDC): SEDC

B) Individual Completing Application:

Name: Brian B. Carmer
Title: President
Address: 426 Purinton Road, Gansevoort, NY 12831
Phone: 518 695-3752 Fax: 518 695-3056
E-Mail: brian@stonebridgeiron.com

C) Company Contact (if different from individual completing application):

Name: Same as above
Title: _____
Address: _____
Phone: _____ Fax: _____
E-Mail: _____

D) Company Counsel:

Name of Attorney: Marty Finn

Firm Name: Lavelle & Finn

Address: 188 Church Street, Saratoga Springs, NY 12866

Phone: 518 584-6300

Fax: 518 869-0572

E-mail: marty@lavelleandfinn.com

E) Identify the assistance being requested of the Agency (select all that apply):

- | | |
|--|--|
| 1. Exemption from Sales Tax | <input type="checkbox"/> Yes or <input type="checkbox"/> No |
| 2. Exemption from Mortgage Recording Tax | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 3. Exemption from Real Property Tax | <input type="checkbox"/> Yes or <input type="checkbox"/> No |
| 4. Tax Exempt Financing * | <input type="checkbox"/> Yes or <input checked="" type="checkbox"/> No |

* (typically small qualified manufacturers)

F) Business Organization (check appropriate category):

- | | | | |
|------------------------|-------------------------------------|---------------------------|--------------------------|
| S Corporation | <input checked="" type="checkbox"/> | | |
| Corporation | <input type="checkbox"/> | Partnership | <input type="checkbox"/> |
| Public Corporation | <input type="checkbox"/> | Joint Venture | <input type="checkbox"/> |
| Sole Proprietorship | <input type="checkbox"/> | Limited Liability Company | <input type="checkbox"/> |
| Other (please specify) | | | <input type="checkbox"/> |

Year Established: 1987

State in which Organization is established: New York

G) List all stockholders, members, or partners with % of ownership greater than 20%:

| <u>Name</u> | <u>% of ownership</u> |
|--------------|-----------------------|
| Brian Carmer | 50 |
| Britt Carmer | 50 |

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: Manufacturer of structural steel products for private commercial sector including industrial, mining, aerospace, advanced manufacturing, institutions and others.

See Attached for related information.

Estimated % of sales within Saratoga County: 40%

Estimated % of sales outside Saratoga County but within New York State: 40%

Estimated % of sales outside New York State but within the U.S.: 20%

Estimated % of sales outside the U.S. 0%

(*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Saratoga County. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

Section II: Project Description & Details

A) Project Location:

Municipality or Municipalities of current operations: Town of Northumberland

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

☒ Yes or ☐ No

If Yes, in which Municipality will the proposed project be located? Town of Northumberland

If No, in which Municipality will the proposed project be located? _____

Provide the Property Address of the proposed Project:

426 Purinton Road, Gansevoort, NY 12831

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 104.-1-33.1 & 104.-1-33.2

What are the current real estate taxes on the proposed Project Site? \$40,632

If amount of current taxes is not available, provide assessed value for each:

Land: \$ 94,200

Buildings(s): \$ 1,567,300

**** If available please include a copy of current tax bill.**

Are Real Property Taxes current? ☒ Yes or ☐ No. If no, please explain _____

Town/City/Village: Northumberland School District: Schuylerville

Does the Applicant or any related entity currently hold fee title to the Project site? ☒ Yes or ☐ No

If No, indicate name of present owner of the Project Site: _____

Does Applicant or related entity have an option/contract to purchase the Project site? ☐ Yes or ☐ No

Describe the present use of the proposed Project site: Structural steel manufacturing facility

B) Please provide narrative of project, the purpose of the project (new build, renovations, and/or equipment purchases), and the type of project (educational, recreational, historic preservation, etc.). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility – Attach additional pages if necessary): _____

See attached project description

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): _____

Proposed addition is needed to allow company to be competitive in future work. We currently subcontract 30% of our work out of state and would like to bring that work to our main plant. Timing in our business is everything, so early approval is imperative for future business.

Please confirm by checking the box below if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes or ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: _____

N/A

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? _____

The applicant will expand in another location and up to 10 jobs will not be created in Saratoga County and the Town of Northumberland.

C) Will Project include the leasing of any equipment? ☐ Yes or ☒ No

If Yes, please describe: _____

D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

Describe the present zoning/land use: Code 07, Class 710 - Manufacture

Describe required zoning/land use, if different: _____

If a change in zoning/land use is required, please provide details/status/timeline of any request for change of zoning/land use requirements: _____

1. Utilities serving project site:

a. Water - Municipal: _____

Other (Describe): Private Well

b. Sewer - Municipal: _____

Other (Describe): Private Septic

c. Electric – Utility: National Grid
Other (Describe): _____

d. Heat – Utility: _____
Other (Describe): Propane

e. Gas – Utility: N/A
Other (describe): _____

2. Are there public infrastructure improvements required or proposed? ☐ Yes ☒ No
If yes, please describe:

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: No

E) Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes or ☒ No If yes, please provide a copy.

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?
☐ Yes or ☒ No. If yes, please provide copies of the study

G) Provide any additional information or details: _____

H) Select Project Type for all end users at project site (you may check more than one):

** Please check any and all end users as identified below.

** Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in Section IV of the Application.

Retail Sales: ☐ Yes or ☒ No

Services: ☐ Yes or ☒ No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Industrial ☒
Acquisition of Existing Facility ☐
Housing ☐
Equipment Purchase ☐
Multi-Tenant ☐
Commercial ☐

Back Office ☐
Mixed Use ☐
Facility for Aging ☐
Other ☐

I) Project Information:

Estimated costs in connection with Project:

1. Land and/or Building Acquisition: \$ 0
_____ acres _____ square feet
2. New Building Construction: _____ square feet \$ _____
3. New Building Addition(s): 25,000 square feet \$ 3,000,000
4. Infrastructure Work \$ _____
5. Reconstruction/Renovation: _____ square feet \$ _____
6. Manufacturing Equipment: \$ 1,500,000
7. Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ 20,000
8. Soft Costs: (professional services, etc.): \$ 35,000
9. Other, Specify: _____ \$ _____

TOTAL Capital Costs: \$ 4,550,000

Project refinancing: estimated amount
(for refinancing of existing debt only)

\$ 0

Sources of Funds for Project Costs:

Bank Financing: \$ 3,644,000

Equity (excluding equity that is attributed to grants/tax credits): \$ _____

Tax-Exempt Bond Issuance (if applicable): \$ _____

Taxable Bond Issuance (if applicable): \$ _____

Public Sources (Include sum total of all state and federal grants and tax credits): \$ _____

Identify each state and federal grant/credit:

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Other: _____ \$ _____

Total Sources of Funds for Project Costs: \$ 3,600,000

Total Investment by applicant: \$ 906,000

Total Amount being financed: \$ 3,600,000

Percent of total costs be financed through the public sector 80 %

Percent of total costs be financed through the private sector 20 %

Have any of the above costs been paid or incurred as of the date of this Application? ☐ Yes or ☒ No

If Yes, describe particulars: _____

Mortgage Recording Tax Exemption Benefit: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 3,600,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by current mortgage recording tax in Saratoga County):

\$ 27,730

Construction Cost Breakdown:

| | |
|--|--------------|
| Total Cost of Construction (sum of 2,3,4,5, and/or 7 in Question I, above) | \$ 3,020,000 |
| Cost for materials | \$ 1,820,000 |
| % sourced in Saratoga County: | 20 % |
| % sourced in New York State: | 10 % |
| Cost for labor: | \$ 1,200,000 |

Sales and Use Tax: Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ 3,320,000

Estimated State and local Sales and Use Tax Benefit (product of 7 % multiplied by the figure, above):

\$ 232,400

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: N/A

IDA PILOT Benefit: Indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

Percentage of Project Costs financed from Public Sector sources: Calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

J) For the proposed facility, please indicate the square footage for each of the uses outlined below:

***If company is paying for FFE for tenants, please include in cost breakdown**

| | Square Footage | Cost | % of Total Cost of Project |
|--------------------------|----------------|-----------|----------------------------|
| Manufacturing/Processing | 19,240 | 2,311,540 | 77 |
| Warehouse | | | |
| Research & Development | | | |
| Commercial | | | |
| Retail (see section K) | | | |
| Office | | | |
| Specify Other | 5,760 | 708,460 | 23 |

K) What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities: 12/13/2016
2. Estimated completion date of project: 9/30/2017
3. Project occupancy – estimated starting date of operations: 10/01/2017
4. Have construction contracts been signed? ☐ Yes or ☒ No
5. Has financing been finalized? ☒ Yes or ☐ No
6. Indicate number of full-time construction jobs to be created by the project 10

**** If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.**

L) Have site plans been submitted to the appropriate Planning Department?

☐ Yes or ☒ No

**** If yes, provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form.**

Has the Project received site plan approval from the Local Planning Board? ☐ Yes or ☒ No.

If No, What is the anticipated approval date? December 12, 2016

If Yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. [NOTE: SEQR Determination is required for final approval and sales tax agency appointment].

M) Is the project necessary to expand project employment: ☒ Yes or ☐ No

Is project necessary to retain existing employment: ☐ Yes or ☒ No

N) Employment Plan (Specific to the proposed project location):

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

| | | TYPE OF EMPLOYMENT | | | |
|--------------|-----------|---|---------|--------------------------------|--------|
| | | Professional Managerial Technical | Skilled | Unskilled or Semi – Skilled | Totals |
| PRESENT: | Full Time | 18 | 38 | 13 | 69 |
| | Part Time | | | | |
| | Seasonal | | | | |
| FIRST YEAR: | Full Time | 18 | 40 | 13 | 71 |
| | Part Time | | | | |
| | Seasonal | | | | |
| SECOND YEAR: | Full Time | 19 | 42 | 14 | 75 |
| | Part Time | | | | |
| | Seasonal | | | | |

Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs:

Number of Jobs 10 Length of Employment 5 months

*** By statute, project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Project such jobs over the TWO-Year time period following Project completion. Convert PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

Note: Agency Staff will review and verify all projections.

Salary and Fringe Benefits for Jobs to be Retained and Created:

| Category of Jobs to be Retained and Created | Average Salary or Range of Salary | Average Fringe Benefits or Range of Fringe Benefits |
|---|-----------------------------------|---|
| Management | 120,000 | 19,200 |
| Professional | 90,000 | 14,400 |
| Administrative | 38,000 | 6,080 |
| Production | \$43,000 | \$6,880 |
| Independent Contractor | | |
| Other | | |

| | |
|--|--------------|
| Annual Payroll Current: | \$ 3,742,000 |
| Annual Payroll, Yr. 1 (after project completion) | \$ 3,836,000 |
| Annual Payroll, Yr. 2 | \$ 4,056,000 |

Employment at other locations in Saratoga County: (provide address and number of employees at each location):

| | Address | Address | Address |
|-----------|---------|---------|---------|
| Full time | | | |
| Part Time | | | |
| Total | | | |

O) Will any of the facilities described above be closed or subject to reduced activity? ☐ Yes or ☒ No

**** If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.**

**** Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.**

P) Is the project reasonably necessary to prevent the project occupant from moving out of New York State? ☐ Yes or ☒ No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: _____

Q) What competitive factors led you to inquire about sites outside of New York State? _____
High property tax in New York State, financial incentives for attraction and expansion.

R) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☒ Yes or ☐ No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: Empire State Development - Applied for Excelsior Benefits

Section III Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☐ Yes or ☒ No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____%. If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the (8) county economic development region (Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Washington, Warren Counties) in which the project will be located?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ Yes or ☐ No.

If yes, explain _____

4. Is the project located in a Highly Distressed Area? ☐ Yes or ☒ No

"Highly distressed area" – As defined in NY General Municipal Law § 854 (18)

(a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which:

(i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and

(ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of this chapter

Section IV Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

☐ Yes or ☒ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

☐ Yes or ☒ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: ____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

☐ Yes or ☒ No

Within Saratoga County/City/Town/Village

☐ Yes or ☒ No

If Yes to either question, please, explain: _____

Section V: Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs
financed from Public Sector sources**

**** Section V of this Application will be: (i) reviewed & verified by IDA staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet

| Dollar Value of New Construction and Renovation Costs | Estimated New Assessed Value of Property Subject to IDA* | County Tax Rate/1000 | Local Tax Rate(s) (Town/City/Village)/1000 | School Tax Rate/1000 |
|---|--|----------------------|--|----------------------|
| 3,000,000 | 3,000,000 | 2.608591 | 1.427777 | 20.418766 |

***Apply equalization rate to value**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------|-----------|---------------------|--------------------|---------------------|------------------------|----------------------------|------------------------|
| PILOT Year | % Payment | County PILOT Amount | Local PILOT Amount | School PILOT Amount | Total PILOT (3+4+5) | Full Tax Payment w/o PILOT | Net Exemption (7-6) |
| 1st | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 2nd | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 3rd | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 4th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 5th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 6th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 7th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 8th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 9th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| 10th | 0 | 4,223 | 2,311 | 33,056 | 39,590 | 112,956 | 73,366 |
| TOTAL | 0 | 42,230 | 23,110 | 330,560 | 395,900 | 1,129,560 | 733,660 |

***** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and will be reviewed and verified by IDA staff**

Percentage of Project Costs financed from Public Sector Table Worksheet:

| Total Project Cost | Estimated Value of Property Tax Exemptions | Estimated Value of Sales Tax Exemptions | Estimated Value of Mortgage Tax Exemptions | Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.) |
|--------------------|--|---|--|--|
| 4,550,000 | 733,660 | 232,400 | 27,330 | ESD - TBD |

Percentage of Project Costs financed from Public Sector (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost): 21.83 %

Section VI Representations, Certifications and Indemnification

**** This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA staff confirmation that Section I through Section V of the Application are complete.**

Brian B. Carmer (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the President (title) of Stone Bridge Iron & Steel Inc. (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. **Job Listings:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

- C. **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other

transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:

- (i) a non-refundable \$ 250 application and publication fee (the "Application Fee");
- (ii) a \$ _____ expense deposit for the Agency's Counsel Fee Deposit. .
- (iii) Unless otherwise agreed to by the Agency, an amount equal to _____ percent (_____ %) of the total project costs.

(iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by

the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Uniform Tax Exemption Policy, Attachment A, being the Uniform Modification of Real Property Tax Abatement AND Claw Back Penalty for Failure to Meet Employment Levels. The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges 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 exemption claimed by reason of the Agency's involvement the Project.

- R. 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 limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF SARATOGA) ss.:

Brian B. Carmer, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of Stone Bridge Iron & Steel Inc. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ____ day of _____, 20__.

(Notary Public)

PROJECTED EMPLOYMENT PLAN

COMPANY: Stone Bridge Iron & Steel Inc.

ADDRESS: 426 Purinton Road, Gansevoort, NY 12831

TYPE OF BUSINESS: Manufacturing of structural steel products

CONTACT PERSON: Brian B. Carmer

TELEPHONE NUMBER: 518 695-3752

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

| Current and Planned Full Time Occupations in Company | Current Number Full Time Jobs Per Occupation | Estimated Number of Full Time Jobs After Completion of the Project | | |
|--|--|--|--------|--------|
| | | 1 Year | 2 Year | 3 Year |
| Professional/Managerial/Technical | 18 | 18 | 19 | 20 |
| Skilled | 38 | 40 | 42 | 43 |
| Unskilled or Semi-Skilled | 13 | 13 | 14 | 16 |
| | | | | |
| Totals | 69 | 71 | 75 | 79 |

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

Professional - 4/18 Project Manager

Skilled - 4/17 thru 4/20 Machine Operators, Certified Welders, Layout/Fitters

Unskilled - 4/18 thru 4/20 Laborers, Painters, Yard Workers

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

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

Prepared by: Brian B. Carmer

Title: President

Signature: _____

ATTACHMENT "A"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: Stone Bridge Iron & Steel Inc.

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

YES ☒ NO ☐

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

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

| <u>Name of Agency</u> | <u>Type of Action</u> |
|--|---------------------------|
| <u>Town of Northumberland Planning Board</u> | <u>SEQR and Site Plan</u> |
| <u> </u> | <u> </u> |
| <u> </u> | <u> </u> |

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

ATTACHMENT "B"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, Stone Bridge Iron & Steel Inc. (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Dept. of Employment & Training. Stone Bridge Iron & Steel Inc. (Project Beneficiary) also agrees to report to the County of Saratoga Industrial Development Agency on or before January 10 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. Stone Bridge Iron & Steel Inc. (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act.

DATED: _____

Stone Bridge Iron & Steel Inc.

Name of Applicant

By: _____

Its: _____

ATTACHMENT "C"

Report to Agency added 09/14/09
Abatement requires Cert.05/14/12
Recapture language in bold 08/12/13

SALES TAX REPORTING AGREEMENT

Upon being designated as an agent of the County of Saratoga Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, Stone Bridge Iron & Steel Inc.

(Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by Stone Bridge Iron & Steel Inc.

(Project Beneficiary) as agent for the County of Saratoga Industrial Development Agency, including but not limited to, consultants and subcontractors. The Stone Bridge Iron & Steel Inc.

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

President

Signature

Date

Title

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

ATTACHMENT "D"

LABOR POLICY

Saratoga County Industrial Development Agency Declaration of Motivation For the Employment of Local Tradespeople During the Construction Phase of IDA-Benefited Projects

The County of Saratoga Industrial Development Agency (IDA), formed pursuant to Section 856 of the New York State Industrial Development Act (the "Act"), was created for the purpose of promoting employment opportunities for and the general prosperity and economic welfare of Saratoga County residents. The IDA is authorized by Section 858 of the Act to enter into agreements requiring payments in lieu of taxes ("PILOT Agreements") with private companies in order to facilitate the location or the expansion of their businesses in Saratoga County. A PILOT Agreement essentially extends, either in whole or in part, an IDA's exemption from real property and other taxes to private companies participating in IDA programs.

Construction jobs, although limited in time duration, are vital to the overall employment opportunities within Saratoga County since construction wages earned by local residents are reinvested in the local economy, adding greatly to its vitality. It is the IDA's strong conviction that companies benefiting from its programs should employ New York State residents during the construction phase of projects. Only in that way can the public benefits accruing from the IDA's efforts be maximally distributed to the residents and taxpayers of Saratoga County. It is, therefore, the request of the IDA that firms benefiting from its programs be fully cognizant of the IDA's mission to promote employment opportunities during all project phases, including the construction phase.

The IDA hereby declares its right to request companies benefiting from its programs to engage Saratoga County residents in and during the project construction phase through the addition of an amendment to the IDA project application requiring applicants, prior to and during the construction phase of the development project, to:

1. Identify the name, title, mailing address, phone/FAX/E-Mail of the project contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.
2. Describe, in the best way possible, the nature of construction jobs created by the project. The description should provide as much detail as possible, including the number, type and duration of construction positions.
3. Submit to the IDA a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged for the construction phase of the project by companies benefiting from IDA programs.

In turn the IDA will:

1. Post all applications approved for a public hearing to its web site (www.saratogacountyida.org) within two business days of such authorization.
2. Following the public hearing and after Agency approval has been granted for an inducement resolution, the website will be promptly updated for all current data.
3. Reserve the right to modify and/or rescind benefits granted to any company under the IDA's Uniform Tax Exemption Policy for the failure to comply with any of the provision listed herein.

ATTACHMENT "D-1"

CONSTRUCTION EMPLOYMENT AGREEMENT

Recognizing the mission of the Industrial Development Agency of Saratoga County (IDA) to promote construction employment opportunities for residents of Saratoga County and in consideration of the extension of financial assistance by the IDA, Stone Bridge Iron & Steel Inc.

(Project Beneficiary) understands that it is the Agency's policy that benefiting companies should employ New York State residents and agrees to provide the information requested below as a way to provide local construction opportunities. Stone Bridge Iron & Steel Inc. (Project Beneficiary) also agrees to provide an estimate of the number, type and duration of construction jobs to be created through IDA financial assistance, whether employment is gained directly through the Company, its general contractor, or individual vendors.

Upon project completion Stone Bridge Iron & Steel Inc. (Project Beneficiary) shall, if requested by the Agency, submit to the IDA 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 facility.

Company: Stone Bridge Iron & Steel Inc.

Company Representative for Contract Bids and Awards:
Brian B. Carmer

Mailing Address: 426 Purinton Road
Gansevoort, NY 12831

Phone: 518 695-3752 Fax: 518 695 3056

Email: brian@stonebridgeiron.com

General Contractor, if determined

Company: Munter Enterprises

Representative: John Munter

Mailing Address: 881 Murray Road
Middle Grove, NY 12850

Phone: 518 584-6174 Fax: 518 587-8938

Email: John@munterenterprises.com

Construction start date is estimated to be December 13, 2016 with occupancy to be taken on 9/1/2017

| Construction Phase or Process | Duration of Construction Phase | # to be Employed |
|-------------------------------|--------------------------------|------------------|
| Site Work | 6 weeks | 3 |
| Concrete | 5 weeks | 8 |
| Iron Work | 8weeks | 8 |
| Roof | 3 weeks | 8 |
| Interior Fit Up | 3 weeks | 4 |
| Plumbing | 2 weeks | 2 |
| Electrical | 6 weeks | 3 |
| | | |

| Construction Phase or Process | Duration of Construction Phase | # to be Employed |
|-------------------------------|--------------------------------|------------------|
| HVAC | 2 weeks | 2 |
| Landscaping | 1/2 week | 2 |
| Utilities | 1/2 week | 2 |
| Ext Doors & Windows | 3 weeks | 3 |
| | | |
| | | |
| | | |

Dated _____

Stone Bridge iron & Steel Inc.

Name of Applicant

Signed _____

President

Company Position

Project Description

Stone Bridge Iron & Steel, Inc. is conducting a full scale review of its entire NY manufacturing network and as a result of this study is considering expanding its manufacturing facility located at 426 Purinton Road in Gansevoort, NY by approximately 25,000 SF. The expansion will provide additional manufacturing capacity to serve the northeastern and mid-Atlantic market. Current estimates project a capital expenditure of approximately \$3 million in real property and \$1.5 million in machinery and equipment. The project will also create approximately 10 new jobs over a 5 year period.

Ultimately, the location decision will be based on the ROI and IRR of the project. As part of its financial review, the company will want to fully understand the amount of financial assistance they can expect to receive from the local, state, and other entities in the event the Gansevoort facility is selected as the location for this project.



Company History of Stone Bridge Iron & Steel

Ronald Carmer founded Stone Bridge Iron & Steel in 1973, a metal fabrication company that provides structural steel and miscellaneous metals products for the construction industry. The company, operating at first out of a single barn, immediately began reinvesting in used equipment. As the fledgling steel fabrication outfit embarked on a path of expansion and improvement, Ron's sons came on board. Brian Carmer joined the family business in 1979. His younger brother, Britt Carmer, became part of the growing metal fabrication operation in 1982. A third generation of the Carmer family joined the company in 2008, when Brian Carmer, Jr. started his apprenticeship and progressed his way through each facet of plant operations. Brian was brought into the office where he is now progressing rapidly through 3-D modeling and production control software. Tara Carmer-Bujno joined soon after in 2010 as Contract Administrator. Tara now serves on the board as Corporate Secretary.

Milestones in Stone Bridge's Expansion and Growth

- In 1981, only eight years after it began, Stone Bridge was ready to expand beyond the confines of its original four walls. The first metal fabrication plant expansion resulted in the addition of the structural shop. At 4,000 square feet, the structural shop building was only the beginning of what would be a series of expansions. By 1985, another 4,000 square feet had been added, and Stone Bridge saw sales top the 2 million dollar mark. By that point, their workforce numbers had also continued to climb, with 18 people on the payroll and more hiring soon to take place.
- By the mid 90's, Stone Bridge had undergone its fourth plant expansion and began investing heavily in computerized production equipment. A computerized beam punching system, computerized angle line and a 52" computerized, cut-to-length saw line was installed in the structural bay. During the same time period, an 8,000 square foot climate-controlled, paint shop facility was added, along with a miscellaneous metal fabrication bay.

- The start of the 21st Century brought growth in a different area: personnel. While Stone Bridge was constructing a new 80 foot wide by 330 foot long 10-ton bridge crane way to feed material to the CNC lines, the metal fabrication company committed itself to a substantial investment in their biggest asset: their employees. Beginning in 2000, Stone Bridge continued to add estimators, project managers, and detailers in a concerted effort to build their intellectual capital.

Products & Services

Fabricated Structural Steel

Structural steel products, both fabricated and erected, are our primary focus. We provide steel for the private commercial sector, institutions, and religious organizations, industrial, mining, and aerospace industries.

Structural Steel Erection

Steel Erection is provided either to augment a larger structural job, or as the primary product. We work with both union and open shop erectors from coast-to-coast, and all erectors are prequalified by us. Every effort is made to use AISC certified erectors when possible to assure quality.

Miscellaneous Metals

Miscellaneous metals, both fabricated and erected are provided either to augment larger structural jobs, or as the primary product. We provide miscellaneous steel products like monument, spiral, pan, or grating stairs, railing systems of stainless steel, steel and aluminum, as well as a myriad of other plate weldments. Our ability to model the miscellaneous metals along with the structural framing at the same time is a key to our fast track abilities.

Ornamental Iron

Ornamental iron, both fabricated and erected is provided either to augment a larger structural job, or as the primary product. We provide Ornamental iron products like garden and driveway gates, specialty iron railings, and various ornamental iron products. Materials used can be stainless steel, steel, and aluminum.

Precast Supply & Erection

Precast supply and erection can be provided to augment a larger structural job. While we do not fabricate precast, we work with a number of Precast Concrete Institute (PCI) certified precast manufacturers and provide coordination with the structural steel frame when we supply both products.

Precast Grouting

Precast grouting can be provided when we supply and install the steel frame and precast plank. Supplying the grouting offers another level of coordination since the precast must be grouted when the plank is erected in multi-story buildings.

Meet Our Key Staff Members

Brian Carmer, President

Brian Carmer graduated SUNY Canton in 1979 and joined the family business in 1979. Brian brings 36 years of steel industry experience to the company. Brian spent the first 6 years with the company apprenticing, working in the shop, and learning the business and day-to-day operations in the office. In 1985, Brian was promoted to Vice President, and became more hands-on in the building of the metal fabrication business, involving himself in contract negotiations, sales, and project management. In 1997 Brian was promoted to his current position of company President and CEO.

Brian is involved with the day-to-day management of Stone Bridge Iron, sets company policy, direction, and goals. Brian heads all departments, financial policy, assists in estimating when required, manages projects, and is a member of the Quality Program.

brian@stonebridgeiron.com

Britt Carmer, Executive Vice President

Britt Carmer graduated SUNY Canton and joined the family business in 1982. Britt brings 33 years of steel industry experience to the company. Britt spent his first 10 years with the company apprenticing, working in the metal fabrication shop, and learning the business and day-to-day operations. In 1989 Britt was promoted to Shop Foreman, managing all shop floor production. In 1992 Britt moved into the office and took over the managing of field erection crews, was the company OSHA safety officer, and worked in estimating and project management. In 1997 Britt was promoted to his current position of company Executive Vice President.

Britt is involved with the day-to-day management of the company, heads the production department, assists in estimating when required, manages projects, and is a member of the Quality Program.

britt@stonebridgeiron.com

Lori Carmer, Treasurer/Controller

Lori Carmer graduated from SUNY Canton in 1979 and joined the company soon after in 1982. As Treasurer and Controller, she heads Stonebridge's Accounting Department and is responsible for the overall financial health and compliance of the company. Lori is credited with modernizing the accounting functions of the company and oversees all of the Accounts Payable/Receivable, Employee Benefits and Payroll administration, as well as, compliance with State and Federal Laws and reporting standards.

lori@stonebridgeiron.com

Tara Carmer-Bujno, Secretary/Contract Administrator

Tara Carmer-Bujno attended the College of Saint Rose and graduated with a Bachelor's Degree in Communications in 2004. After college, Tara began work in contract administration and logistics for a North Carolina based industrial power provider where she gained experience in contracts, insurance, logistics and office management. Tara relocated to the Saratoga area and joined the company in 2010 as Contract Administrator. Tara was appointed Secretary in 2014.

tara@stonebridgeiron.com

Ryan McClure, PE, Engineering Manager

Ryan McClure attended Rensselaer Polytechnic Institute and holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Civil engineering. Ryan has worked in the steel industry in multiple roles for 12 years, and has extensive experience in the design of structural steel connections, miscellaneous steel design, metal bar joist, corrugated metal deck, design build, value engineering and building information modeling. Ryan currently holds professional engineering licenses in New York, Florida and California. Outside of Stone Bridge, Ryan is also a part time adjunct faculty member of RPI and teaches a course on designing for constructability.

Ryan is involved in detailing, engineering, estimating, and is a member of the Quality Program.

ryan@stonebridgeiron.com

Barry Schuch, Chief Estimator

Barry Schuch graduated from SUNY Canton in May of 1973. He started in the steel business as a steel detailer in Rome, NY and spent the next 28 years in multiple roles detailing, estimating and project management. Barry joined Stone Bridge Iron & Steel, Inc. in 2001 as an estimator and was promoted to Chief Estimator in 2008.

Barry is involved in all activities of the estimating department as well as maintenance and training of the structural fabrication software used company-wide.

barry@stonebridgeiron.com

BJ Carmer, Technical Director of Operations

BJ Carmer joined the family business in 2008, starting in the shop as a laborer, and gained experience and knowledge of all plant operations. BJ was then brought into the office to program CNC machinery and started detailing structural steel in 2010. While working at Stone Bridge, BJ graduated with a degree in Mechanical Technology in 2012 from SUNY Adirondack.

BJ is now involved with implementing and running various software used by the company, from detailing to shop and inventory management.

bj@stonebridgeiron.com

James Mulholland, Plant Manager

jim@stonebridgeiron.com

James Morris, Purchasing Manager

jimmorris@stonebridgeiron.com

Leonard Squires, Facility Manager

lenny@stonebridgeiron.com

Daniel Hogan, Safety Director

dan@stonebridgeiron.com

Janet Wetherby, Human Resource Manager

janet@stonebridgeiron.com

Lee Keirstead, Project Manager

lee@stonebridgeiron.com

Jeffrey Poland, Project Manager

jeffpoland@stonebridgeiron.com

Peter Dunham, Project Manager

pete@stonebridgeiron.com

Customer List

The following is a partial list of industrial, commercial, and governmental customers for whom we have provided metal fabrication and structural steel installation services:

Industrial Clients

- M+W Group, U.S. – Albany, NY
- New York Power Authority – White Plains, NY
- LeChase Construction – Schenectady, NY
- Watervliet Arsenal – Dept. of Army – Watervliet, NY
- Monsanto Chemical Corp. – Springfield, MA
- Finch Pruyn Paper Co. – Glens Falls, NY
- OMYA, Inc. (Vermont Marble) – Florence, VT
- A/Z Corporation – North Stonington, CT
- GlobalFoundries – Malta, NY
- Midwest Steel, Inc – Detroit, MI

Commercial Clients

- Quad Graphics – Saratoga Springs, NY
- I.B.M. – Essex Junction, VT
- I.B.M. – East Fishkill, NY
- C & S Wholesale Grocers – Brattleboro, VT
- LP Ciminelli – Buffalo, NY
- John A. Russell Corp. – Rutland, VT
- U.W. Marx, Inc. – Troy, NY
- The Pike Company – Clifton Park, NY
- BBL Construction. – Albany, NY
- Sano Rubin Const. Co. – Albany, NY
- MLB Industries – Malta, NY
- Stellar – Jacksonville, FL
- The Dennis Group – Springfield, MA
- Food Tech Structures, LLC
- Turner Construction – AI Office
- Whiting-Turner Construction – NY & MD Offices

Products & Services

Fabricated Structural Steel

Structural steel products, both fabricated and erected, are our primary focus. We provide steel for the private commercial sector, institutions, and religious organizations, industrial, mining, and aerospace industries.

Structural Steel Erection

Steel Erection is provided either to augment a larger structural job, or as the primary product. We work with both union and open shop erectors from coast-to-coast, and all erectors are prequalified by us. Every effort is made to use AISC certified erectors when possible to assure quality.

Miscellaneous Metals

Miscellaneous metals, both fabricated and erected are provided either to augment larger structural jobs, or as the primary product. We provide miscellaneous steel products like monument, spiral, pan, or grating stairs, railing systems of stainless steel, steel and aluminum, as well as a myriad of other plate weldments. Our ability to model the miscellaneous metals along with the structural framing at the same time is a key to our fast track abilities.

Ornamental Iron

Ornamental iron, both fabricated and erected is provided either to augment a larger structural job, or as the primary product. We provide Ornamental iron products like garden and driveway gates, specialty iron railings, and various ornamental iron products. Materials used can be stainless steel, steel, and aluminum.

Precast Supply & Erection

Precast supply and erection can be provided to augment a larger structural job. While we do not fabricate precast, we work with a number of Precast Concrete Institute (PCI) certified precast manufacturers and provide coordination with the structural steel frame when we supply both products.

Precast Grouting

Precast grouting can be provided when we supply and install the steel frame and precast plank. Supplying the grouting offers another level of coordination since the precast must be grouted when the plank is erected in multi-story buildings.

Our Commitment to Sustainability - Green Building Practices for Recycling Steel

At Stone Bridge Iron & Steel, we take pride in making our living with one of the most recycled products on earth: Steel!

Steel is the most recycled material in North America, according to the Steel Recycling Institute. More than 68 million tons are recycled each year. In fact, all new steel made in North America contains recycled steel, making steel the preferred material in "Green Building" initiatives.

There are two production methods for steel, EAF (electric-arc-furnace) and BOF (basic oxygen furnace), each using differing amounts of recycled materials.

Structural steel beams in the US are produced by EAF and contain at least 90% total recycled content, saving energy that would have been used to extract the raw material from the ground, and saving our landfills by encouraging the recycling of your old

clunker, that washer or dryer, and old farming implements. While the BOF production method uses at least 25% recycled materials and relies much more heavily on raw materials – this steel is primarily plate, angles, tubes and flat bars, the material that connects the steel beams together in the field.

There are two primary measures in Green Building. The first is LEED (Leadership in Energy and Environmental Design) and the second, an emerging method called LCI (Life-cycle inventory). Differing approaches are used to accomplish the same end result, and more can be learned about each method's strengths at the Leadership in Energy and Environmental Design's Web site (www.usgbc.org) and the National Renewable Energy Laboratory Web site (www.nrel.gov).

MANUFACTURING - 10 YEAR PILOT

| YEAR | ESTIMATED TOTAL ASSESSMENT | FULL VALUE TAXES PAID | PILOT ASSESSMENT | PILOT PAYMENT | ESTIMATED TAX SAVINGS |
|---------------|----------------------------------|--------------------------------|---------------------|------------------|-----------------------------|
| 1 | \$4,661,500 | \$113,998 | \$1,661,500 | \$40,632 | \$73,366 |
| 2 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 3 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 4 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 5 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 6 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 7 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 8 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 9 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| 10 | \$4,661,500 | \$113,998 | 1,661,500 | 40,632 | 73,366 |
| Totals | N/A | \$1,139,980 | N/A | \$406,320 | \$733,660 |

| | | | | |
|------------------|-----------|------------------|-----------|-----------|
| Total Pilot Paid | \$406,320 | Mort. Rec. Tax | \$27,330 | Total |
| Total Abatement | \$733,660 | Sales Tax | \$232,400 | Savings |
| | | Property Tax | \$733,660 | \$993,390 |
| | | Application Fee | \$250 | |
| | | Bond Counsel Fee | \$7,500 | Total |
| | | IDA Counsel Fee | \$7,500 | Costs |
| | | IDA Fee | \$34,163 | \$49,413 |

| | | | |
|---|-------------|--------------------------------|------------------|
| Present Assessed Value of property (Land Only) | \$1,661,500 | Bottom Line Savings | \$943,978 |
|---|-------------|--------------------------------|------------------|

| | |
|---|----------|
| Present Annual Taxes (Land Only) | \$40,632 |
|---|----------|



ESTIMATE

Manufacturing 10-Year PILOT

[illegible]

[illegible]

| Saratoga County Supplier / Vendor | YTD Purchases | |
|--------------------------------------|------------------------|-----------|
| Ace Pest Control | \$642.00 | |
| Adirondack Mechanical Services LLC | \$1,033,198.38 | |
| Adirondack Two-Way Radio | \$1,885.19 | |
| Allerdice Rental | \$70.20 | |
| Allsteel Structures | \$596,730.58 | |
| American Safety Products | \$64.20 | |
| Anthony Dalto | \$8,512.50 | |
| April Fresh | \$6,416.90 | |
| Broadway Auto | \$2,626.96 | |
| CEPAT | \$44,328.00 | |
| Curtis Lumber | \$896.57 | |
| drb Business Interiors | \$15,000.00 | |
| Drumms Sawmill | \$11,884.22 | |
| Flynn, Walker, Diggin | \$42,205.00 | |
| Jonathan St. Clair | \$250.00 | |
| Kivort Steel | \$115,257.66 | |
| Lontin Engineering | \$8,120.00 | |
| Magen Safety | \$527.51 | |
| Mastropietro Law Group | \$4,387.50 | |
| MJ Engineering | \$75,625.00 | |
| Morning Star Excavating | \$738.30 | |
| Mountain Media | \$700.00 | |
| Mulholland Enterprises | \$4,450.00 | |
| Palette Stone | \$343.11 | |
| Perry's Automotive | \$1,157.59 | |
| Ryan-Biggs | \$8,615.00 | |
| Saratoga Flag | \$79.00 | |
| Stone Industries | \$374.50 | |
| Tech-II Business Services | \$12,121.93 | |
| The Safety Wearhouse | \$899.91 | |
| W.H. Strausburg | \$242,363.95 | |
| Wallace Supply | \$93,025.12 | |
| Zinter Handling | \$264,081.47 | |
| Total Saratoga County | \$2,597,578.25 | 9% |
| | | |
| | | |
| Total All Vendors / Suppliers | \$29,253,748.18 | |

Schuylerville Central School

104.-1-33.1

2016 School Tax Bill

For Fiscal Year Ending 06/30/17 * Warrant Date 08/22/16

| <u>MAKE CHECKS PAYABLE TO</u> | <u>TO PAY IN PERSON</u> | <u>PROPERTY</u> |
|--|---|---|
| School Tax Collector Barbara J. Lapitsky 14 Spring Street Schuylerville, NY 12871 | Glens Falls National Bank PO Box 97 73 Broad Street Schuylerville, NY 12871 Hours: M-Th 9-3, Fri 9-6 Drive thru opens at 8:30 | S/B/L 41. Address: 426 Town of: Nor School: 415 Class: Re: Bank: |

Carmer Properties Inc
426 Purinton Rd
Gansevoort, NY 12831

Life

Total School B
Total District Tax
Estimated Stat

Property Taxpayer's Bill of Rights

The assessor estimates the Full Market Value of this property as of March 1, 2016 was:

The assessed value of the property as of July 1, 2015 was:

The Uniform Percentage of Value used to establish assessments was:

If you feel your assessment is too high, you have the right to seek a reduction in the full value of your property from your assessor for the booklet "How to File a Complaint on Your Assessment". Please contact your assessor if you feel the above assessment has passed. The NYS Department of Taxation and Finance c

| <u>Exemption</u> | <u>Value</u> | <u>Tax Purpose</u> | <u>Full Value Est.</u> | |
|------------------|--------------|--------------------|------------------------|---|
| | | | | 1) Taxes may be paid 09/01/16 to 10/31/16 with a 2% penalty. If taxes are not paid by 10/31/16, taxes will be collected 9/1/16. 2) Address changes must be reported to the assessor. 3) Underpayments will not be refunded. |

PROPERTY TAXES

| <u>Taxing Purpose</u> | <u>Total Tax Levy</u> | <u>% Change from Prior Year</u> | <u>Taxable Value or Total</u> |
|-----------------------|-----------------------|---------------------------------|-------------------------------|
| School Tax | 16,971,587 | | 42,60 |
| Library Tax | 250,000 | | 42,60 |

Payment Schedule

| <u>Payment Period</u> | <u>Penalty</u> | <u>Late Fee</u> | <u>Total Due</u> |
|-----------------------|----------------|-----------------|------------------|
| 09/01/16 - 09/30/16 | | | 860.62 |
| 10/01/16 - 10/31/16 | 2.00% | 17.21 | 877.83 |

TOTAL TAXES DUE

Schuylerville Central School

104.-1-33.2

2016 School Tax Bill

For Fiscal Year Ending 06/30/17 * Warrant Date 08/22/16

TAKE CHECKS PAYABLE TO

School Tax Collector
Barbara J. Lapitsky
14 Spring Street
Schuylerville, NY 12871

TO PAY IN PERSON

Glens Falls National Bank
PO Box 97 73 Broad Street
Schuylerville, NY 12871
Hours: M-Th 9-3, Fri 9-6
Drive thru opens at 8:30

PROPERTY

S/B/L 41.

Address: 426

Town of: Nor

School: 415

Class: Ma

Bank:

Property

Descrip:

Carmer Properties Inc
426 Purinton Rd
Gansevoort, NY 12831

Total School Bi
Total District Tax
Estimated Stat

Property Taxpayer's Bill of Rights

The assessor estimates the Full Market Value of this property as of March 1, 2016 was:

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| <u>Exemption</u> | <u>Value</u> | <u>Tax Purpose</u> | <u>Full Value Est.</u> | |
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| | | | | 1) Taxes may be paid 09/01/16 to 10/31/16 with a 2% penalty. If taxes are not paid by 10/31/16, taxes will be collected 9/1/16. |
| | | | | 2) Address changes must be reported to the assessor by 09/01/16. |
| | | | | 3) Underpayments will not be refunded. |

PROPERTY TAXES

| <u>Taxing Purpose</u> | <u>Total Tax Levy</u> | <u>% Change from Prior Year</u> | <u>Taxable Value or Levy</u> |
|-----------------------|-----------------------|---------------------------------|------------------------------|
| School Tax | 16,971,587 | | 1,618,900 |
| Library Tax | 250,000 | | 1,618,900 |

Payment Schedule

| <u>Payment Period</u> | <u>Penalty</u> | <u>Late Fee</u> | <u>Total Due</u> |
|-----------------------|----------------|-----------------|------------------|
| 09/01/16 - 09/30/16 | | | 32,705.75 |
| 10/01/16 - 10/31/16 | 2.00% | 654.12 | 33,359.87 |

TOTAL TAXES DUE