

WILLIAM M. CLAY, CHAIRMAN
ANTON DRESLIN
MARLENE MCTIGUE
PAUL NYLIN
MICHAEL PAPARIAN
WILLIAM MURPHY
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

AGENDA

June 5, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

1. Welcome Michael Paparian, Vice Chair
2. Roll Call for Record Michael Paparian, Vice Chair
3. Meeting Minutes from March 20, 2024 Michael Paparian, Vice Chair
4. Committee Reports:
 - a. Finance Michael Paparian, Chair
 - i. Financial Narrative and Statement Amy Thompson, CFO
 - b. Governance Marlene McTigue, Chair
 - i. Amended UTEP
 - ii. Public Hearing Resolution related to Amended UTEP
5. CFO Report Amy Thompson, CFO
6. CEO Report
 - a. Economic Impact Study
 - i. Atlas Copco Comptec, LLC Kevin O'Connor, CEO
7. New Business
 - a. Atlas Copco Comptec, LLC
 - i. Atlas Copco Comptec Application Christopher C. Canada, Esq
 - ii. (action) Public Hearing Resolution Christopher C. Canada, Esq
8. Public Comments / Other Business All Board Members
 - a. Website Update Mark Gustavson
9. Executive Session (if necessary) Michael Paparian, Vice Chair
10. Adjournment Michael Paparian, Vice Chair

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INDUSTRIAL DEVELOPMENT AGENCY

ROLL CALL

June 5, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210
Conference Room

Board Member	Present / Excused / Absent
Hon. William Clay, Chairman	Excused
Michael Paparian, Vice Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	Excused

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
March 20, 2024**

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, March 20, 2024, at 6:00 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

Michael Paparian, Treasurer; Paul Nylin, Member; William Murphy, Member, Anton Dreslin, Member, and Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.; Shannon Oeser, Carver Companies; Stephanie Mumford, Teal Becker & Chiaramonte, CPA's.

Excused

William Clay, Chairman; Marlene McTigue, Member

Call to Order

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 6:19 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Acting Chairman Michael Paparian asked for a motion to approve the Minutes of February 7, 2024, monthly meeting as presented.

Motion by William Murphy and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

Amy Thopson, CFO, presented Finance Report of the January 2024 Financial Narrative and January 2024 Financial report.

Acting Chairman, Michael Paparian asked for a Motion to approve the January Financial Narrative and Report.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Stephanie Mumford, Teal Becker & Chiaramonte, CPAs presented the Audit Committee report and gave a high-level overview of the 2023 Audit of internal controls. No liability and no restrictions. Acting Chairman, Michael Paparian ask for a Motion to approve the 2023 Audit.

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

CFO Report

Amy Thopson, CFO, presented the 2023 PARIS Filings. The filings are to be posted by March 31, 2024. There was a minor change to the Bond Report. Acting Chairman, Michael Paparian ask for a Motion to approve the Resolution for the 2023 PARIS Filings.

Motion by Paul Nylin and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

CEO Report

Kevin O'Connor, CEO presented updates in Albany County. The County's strategy is moving well in the areas of Alternative Energy and Life Sciences.

Other Business

Table discussion to move the time of monthly meetings to the morning.

New Business

Acting Chairman Michael Paparian introduced new board member, Hon. Wanda Willingham.

Public Comments

No comments.

Executive Session

None.

Adjournment

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting.

Motion by Anton Dreslin and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

The meeting adjourned 6:50 pm.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending April 30, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD April 2024.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$306,086 of which \$282,500 were fees collected from Regeneron and CHPE and \$22,086 is interest earned. Our current cash position is strong at \$4,656,403. Expenditures for YTD April were \$115,776, an average of \$26,869 per month. Our net revenue YTD is \$198,610 versus a budgeted loss of \$13,333 due to receiving the fee from Regeneron.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development such as Regeneron and Atlas Copco. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

Profit & Loss

Operating Revenue –

Fees collected as of April 30, 2024 were \$282,500. This includes fees collected from CHPE LLC for \$7,500 and Regeneron in the amount of \$275,000.

Interest income of \$22,086 is comprised of interest earned on CD's currently held at Trustco Bank. We have moved funds to M&T bank in efforts to earn at a higher interest rate.

Operating Expenses–

Insurance expense of \$857 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$383 is the QuickBooks expense.

Legal & Professional Fees of \$16,515 was for legal services provided by Hodgson Russ in the amount of \$4,065, audit fee paid to Teal Becker Chiaromonte for \$8,300 and payment to Kathoderay for \$4,150 for design of the new IDA website.

AACA Management Fee expense of \$88,888 includes 4 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of April 30, 2024 is \$4,656,403. Of that there is \$3,710,858 in the checking and money market accounts available for operating expenses. The total amount currently held in CD's is \$945,545.

Prepaid expense balance of \$1,072 is comprised of an insurance payment to Aurora for the time period of October 2023 to September 2024.

Liabilities –

None

Albany County Industrial Development Agency
Statement of Financial Position
As of April 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
201-50 Trustco CD 4466 .10% 5/16/24	826,294.93
202-50 Trustco CD 4433 .10% 8/11/24	119,249.99
204-00 REG CHECKING TRUSTCO	234,798.35
204-10 M&T Checking	475,788.27
204-20 M&T Money Market	3,000,271.24
Total Bank Accounts	\$ 4,656,402.78
Other Current Assets	
480-00 PREPAID EXPENSES	1,071.69
Total Other Current Assets	\$ 1,071.69
Total Current Assets	\$ 4,657,474.47
TOTAL ASSETS	\$ 4,657,474.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Liabilities	\$ 0.00
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,458,864.03
Net Revenue	198,610.44
Total Equity	\$ 4,657,474.47
TOTAL LIABILITIES AND EQUITY	\$ 4,657,474.47

Albany County Industrial Development Agency
Statement of Activity
YTD April 2024

	Total
Revenue	
2116-00 FEES	284,000.00
2401-00 INTEREST AND EARNINGS	22,085.97
Total Revenue	\$ 306,085.97
Gross Profit	\$ 306,085.97
Expenditures	
6462-01 INSURANCE	857.32
6465-01 COMPUTER/INTERNET	383.37
6467-00 LEGAL & PROFESSIONAL FEES	16,515.50
6470-00 BANK CHARGES	830.46
6471-11 AACA MGMT FEE	88,888.88
Total Expenditures	\$ 107,475.53
Net Revenue	\$ 198,610.44

Albany County Industrial Development Agency
Budget vs. Actuals
YTD April 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	284,000.00	55,554.64	228,445.36	511.21%
2401-00 INTEREST AND EARNINGS	22,085.97	45,000.00	-22,914.03	49.08%
Total Revenue	\$ 306,085.97	\$ 100,554.64	\$ 205,531.33	304.40%
Gross Profit	\$ 306,085.97	\$ 100,554.64	\$ 205,531.33	304.40%
Expenditures				
6462-01 INSURANCE	857.32	1,000.00	-142.68	85.73%
6464-00 OPERATING EXPENSES	0.00	3,399.12	-3,399.12	0.00%
6465-01 COMPUTER/INTERNET	383.37	500.00	-116.63	76.67%
6466-01 DUES & SUBSCRIPTIONS	0.00	10,000.00	-10,000.00	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	16,515.50	10,000.00	6,515.50	165.16%
6470-00 BANK CHARGES	830.46	100.00	730.46	830.46%
6471-11 AACA MGMT FEE	88,888.88	88,888.88	0.00	100.00%
Total Expenditures	\$ 107,475.53	\$ 113,888.00	-\$ 6,412.47	94.37%
Net Operating Revenue	\$ 198,610.44	-\$ 13,333.36	\$ 211,943.80	-1489.58%
Net Revenue	198,610.44	-\$ 13,333.36	\$ 211,943.80	-1489.58%

**PUBLIC HEARING RESOLUTION
REVISIONS TO UNIFORM TAX EXEMPTION POLICY**

A regular meeting of the Albany County Industrial Development Agency (the “Agency”) was convened in public session located at 111 Washington Avenue, Suite 100, in the City of Albany, Albany County, New York on June 5, 2024 at 6:00 p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Hon. William M. Clay	Chairperson
Michael J. Paparian	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Member
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Lucas Rogers	Senior Policy Analyst
Christopher C. Canada, Esq.	Agency/Special/Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0624-__

**RESOLUTION AUTHORIZING A PUBLIC HEARING REGARDING PROPOSED
REVISIONS TO THE AGENCY’S UNIFORM TAX EXEMPTION POLICY.**

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, pursuant to Section 874(4) of the Act, the Agency has adopted a uniform tax exemption policy (the “Existing Policy”) providing guidelines for the granting by the Agency of certain exemptions from real property, mortgage recording and sales tax exemptions; and

WHEREAS, the Agency desires to make certain amendments to the Existing Policy (the “Amendments”) related to the current needs and expectations of the Agency; and

WHEREAS, as provided in the Agency’s Governance Committee Charter, the members of the Governance Committee have reviewed the Existing Policy and made certain recommendations to the full board regarding amending the Existing Policy; and

WHEREAS, a description of the proposed Amendments is attached hereto as Exhibit A; and

WHEREAS, prior to taking action on the Amendments, the Agency desires to (A) authorize the Chief Executive Officer of the Agency to circulate a copy of the proposed Amendments and a brief description thereof to the Affected Tax Jurisdictions and (B) to authorize the Chief Executive Officer of the Agency to hold a public hearing with respect to the proposed Amendments (the “Public Hearing”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Once the proposed Amendments have been reviewed by the Chairperson and/or Chief Executive Officer and approved for circulation to the Affected Tax Jurisdictions and after consultation with Agency Counsel, the Agency hereby authorizes the Chief Executive Officer to (A) circulate a copy of the proposed Amendments and a brief description thereof to the Affected Tax Jurisdictions; (B) establish the time, date and place for the Public Hearing with respect to the proposed Amendments to the Affected Tax Jurisdictions; (C) provide notice of the Public Hearing no fewer than ten (10) days prior to the date established for the Public Hearing; (D) review and respond to any correspondence received from the Affected Tax Jurisdictions prior to the Public Hearing; (E) conduct the Public Hearing; (F) cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (G) cause copies of the Report to be made available to the members of the Agency.

Section 2. The Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chairperson and/or Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the proposed Amendments prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Hon. William M. Clay	VOTING	_____
Michael J. Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

EXHIBIT A

DRAFT AMENDMENTS TO THE AGENCY'S
UNIFORM TAX EXEMPTION POLICY

- SEE ATTACHED -

PART 18

UNIFORM TAX EXEMPTION POLICY

SECTION 1801. PURPOSE AND AUTHORITY. Pursuant to Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law (the “Act”), Albany County Industrial Development Agency is required to establish a uniform tax exemption policy applicable to the provision of any financial assistance of more than one hundred thousand dollars to any project.

SECTION 1802. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

(A) “Administrative fee” shall mean a charge imposed by the Agency to an applicant or project occupant for the administration of project.

(B) “Affected Tax Jurisdiction” shall have the meaning ascribed to it in Section 854(16) of the Act.

(C) “Agency fee” shall mean the normal charges imposed by the Agency on an applicant or a project occupant to compensate the Agency for the Agency’s participation in a project. The term “Agency fee” shall include not only the Agency’s normal Administrative fee, but also may include (1) reimbursement of the Agency’s expenses, (2) rent imposed by the Agency for use of the property of the Agency, and (3) other similar charges imposed by the Agency.

(D) “Applicant” shall mean an applicant for financial assistance.

(E) “City” shall mean any city located in the County.

(F) “County” shall mean the County of Albany.

(G) “PILOT” or “Payment in Lieu of Tax” shall mean any payment made to the Agency or an affected tax jurisdiction equal to all or a portion of the real property taxes or other taxes which would have been levied by or on behalf of an affected tax jurisdiction with respect to a project but for tax exemption obtained by reason of the involvement of the Agency in such project, but such term shall not include Agency fees.

(H) “School District” shall mean any school district located in the County.

(I) “Tax exemption” shall mean any financial assistance granted to a project which is based upon all or a portion of the taxes which would otherwise be levied and assessed against a project but for the involvement of the Agency.

(J) “Town” shall mean any town located in the County.

(K) “Village” shall mean any village located in the County.

SECTION 1803. GENERAL PROVISIONS. (A) General Policy. The general policy of the Agency is to grant tax exemption as hereinafter set forth to any project which has been or will be (1) financed by the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect thereto or (2) otherwise assisted by the Agency pursuant to a straight lease transaction (as defined under Section 854(15) of the Act).

(B) Exceptions. The Agency intends to follow the general policy enunciated under subsection (A) of this Section absent special circumstances. The Agency reserves the right to deviate from such policy in special circumstances. In determining whether special circumstances exist to justify such a deviation, the Agency may consider factors which make the project unusual, which factors might include but not be limited to the following factors: (1) the magnitude and/or importance of any permanent private sector job creation and/or retention related to project; (2) whether the ~~affected-tax jurisdictions~~Affected Tax Jurisdictions will be reimbursed by the project occupant if the project does not fulfill the purposes for which tax exemption was granted; (3) the impact of the project on existing and proposed businesses and/or economic development projects; (4) the amount of private sector investment generated or likely to be generated by the project; (5) demonstrated public support for the project; (6) the estimated value of the tax exemptions requested; and (7) the extent to which the proposed project will provide needed services and/or revenues to the ~~affected-tax jurisdictions~~Affected Tax Jurisdictions. In addition, the Agency may consider the other factors outlined in Section 874(4)(a) of the Act.

(C) Application. No request for a tax exemption shall be considered by the Agency unless an application and environmental assessment form are filed with the Agency on the forms prescribed by the Agency pursuant to the rules and regulations of the Agency. Such application shall contain the information requested by the Agency, including a description of the proposed project and of each tax exemption sought with respect to the project, the estimated value of each tax exemption sought with respect to the project, the proposed financial assistance being sought with respect to the project, the estimated date of completion of the project, an analysis of the costs and benefits of the project, and whether such financial assistance is consistent with this part.

SECTION 1804. SALES AND USE TAX EXEMPTION. (A) General. State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchases of tangible personal property by a contractor for incorporation into or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 of the Tax Law. The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction, reconstruction and/or equipping of each project with respect to which the Agency grants financial assistance. The Agency has no requirement for imposing a payment in lieu of tax arising from the exemption of a project from sales and/or use taxes applicable to the initial acquisition, construction, reconstruction and/or equipping of such project, except (1) as described in subsection (E) below or (2) in the circumstance where (a) a project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the project) occur by a certain date and (b) such event does not occur, in which case the Agency may require that the applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

(B) Period of Exemption. Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the "tax exemption period") shall be determined as follows:

(1) General. Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the tax exemption period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the project and ending on the date of completion of the project.

(2) Early Commencement. The tax exemption period may, at the discretion of the Agency, commence earlier than (i) the date of issuance by the Agency of the Agency's debt relating to the project or (ii) the execution and delivery of the straight lease transaction, provided that (a) the Agency has complied with the requirements of Section 859-a of the Act, (b) the Agency thereafter adopts a resolution determining to commence such period earlier, said resolution to be substantially in the form of Appendix 18A attached hereto, (c) the applicant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency thereunder, and (d) the Chairman of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

(3) Normal Termination. The tax exemption period will normally end upon the completion of the project. On construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date which is six (6) months after the estimated date of such project. On non-construction project, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date which is three (3) months after the estimated date of completion of the project. If the Agency and the applicant shall fail to agree on a date for completion of the project, the Agency shall on notice to the applicant make the determination on the basis of available evidence.

(4) Later Termination. The Agency, for good cause shown, may adopt a resolution extending the period for completion of the project and/or extending the tax exemption period.

(C) Items Exempted. The sales and use tax exemption granted by the Agency shall normally extend only to the following items acquired during the tax exemption period described in subsection (B) above:

(1) items incorporated into the real property;

(2) tangible personal property, including furniture, furnishings and equipment used to initially equip the project or otherwise forming part of the project, if purchased as agent of the Agency;

(3) the rental of tools and other items necessary for the construction, reconstruction and/or equipping of the project, if rented as agent of the Agency; and

(4) office supplies, fuel and similar items consumed in the process of acquiring, constructing, reconstructing and/or equipping the project, if purchased as agent of the Agency.

(D) Items Not Exempted. A sales and use tax exemption shall not be granted for the following:

(1) purchases occurring beyond the tax exemption period described in subsection (B) above;

(2) repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or

(3) operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act.

(E) Percentage of Exemption. Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the project were not exempt by reason of the Agency's involvement in the project. If an exemption of less than one hundred percent (100%) is determined by the Agency, then the applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions in accordance with Section 874(3) of the Act.

(F) Confirmation Letter. The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the execution by an authorized officer of the Agency of a confirmation letter by the Agency. Such confirmation letter shall be in the form of either Appendix 18B (where the exemption is permanent, because the Agency is satisfied that any conditions precedent to such tax exemption, such as the issuance of bonds by the Agency, have been satisfied) or Appendix 18C (where such exemption is tentative, because there remain conditions precedent to such tax exemption which have not been satisfied). Each such confirmation letter shall describe the scope and term of the sales and use tax exemption being granted.

(G) Required Filings. (1) The New York State Department of Taxation and Finance requires that proper forms and supporting materials be filed with a vendor to establish a purchaser's entitlement to a sales tax exemption. For example, TSB-M-87(7) outlines the materials that must be filed to establish entitlement to sales tax exemption as "agent" of the Agency. It is the responsibility of the applicant and/or project occupant to ensure that the proper documentation is filed with each vendor to obtain any sales tax exemptions authorized by the Agency.

(2) Pursuant to Section 874(9) of the Act, the Agency is required to file within thirty (30) days of the date that the Agency designates an applicant to act as agent of the Agency a New York State Department of Taxation and Finance form ST-60. The form identifies the agent of the Agency, provides a brief description of the project and an estimate of the value of the sales tax exemption and certain other information. The project documents shall require the applicant to assist the Agency in completing the form.

(H) Required Reports and Records. Pursuant to Section 874(8), the applicant and/or project occupant is required to annually file with the New York State Department of Taxation and Finance a statement of the value of all sales and use tax exemptions claimed under the Act by the applicant and/or the project occupant and/or all agents, subcontractors and consultants thereof. The project documents shall require that (1) a copy of such statement will also be filed with the Agency and (2) that the project occupant shall maintain, for a period ending seven (7) years after the last purchase made under the sales and use tax exemption, and make available to the Agency at the request of the Agency, detailed records which shall show the method of calculating the sales and use tax exemption benefit granted by the Agency.

SECTION 1805. MORTGAGE RECORDING TAX EXEMPTION. (A) General. State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article 11 of the Tax Law. The Agency has a general policy of abating mortgage recording taxes for the initial financing obtained from the Agency with respect to each project with respect to which the Agency issues debt which will be secured by a mortgage upon real property. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent

financing of the Agency immediately upon the completion of the project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing.

(B) Refinancing. In the event that the Agency retains title to a project, it is the general policy of the Agency to abate mortgage recording taxes on any debt issued by the Agency for the purpose of refinancing prior debt issued by the Agency, and on any modifications, extensions and renewals thereof, so long as the Agency fees relating to the same have been paid.

(C) Non-Agency Projects. In the event that the Agency does not hold title to a project, it is the policy of the Agency not to join in a mortgage relating to that project and not to abate any mortgage recording taxes relating to that project.

(D) Non-Agency Financings. Occasionally, a situation will arise where the Agency holds title to a project, the project occupant needs to borrow money for its own purposes (working capital, for example), and the lender will not make the loan to the project occupant without obtaining a fee mortgage as security. In such instances, the policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

(1) the documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the project;

(2) the granting of the mortgage is permitted under any existing documents relating to the project, and any necessary consents relating thereto have been obtained by the project occupant; and

(3) the payment of the Agency fee relating to the same.

(E) Exemption Affidavit. The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto. A sample exemption affidavit is attached as Appendix 18D.

(F) PILOT Payments. If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a "non-exempt mortgage"), then the applicant and/or project occupant or other person recording same shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the "normal mortgage tax"). Such mortgage recording taxes are payable to the County Clerk of the County, who shall in turn distribute same in accordance with law. If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reason be recorded without the payment of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the ~~affected tax jurisdiction~~Affected Tax Jurisdiction in accordance with Section 874(3) of the Act.

SECTION 1806. REAL ESTATE TRANSFER TAXES. (A) Real Estate Transfer Tax. Article 31 of the Tax Law provides for the imposition of a tax upon certain real estate transfers. Section 1405(b)(2) of the Tax Law provides that transfers into the Agency are exempt from such tax, and the New York State Department of Taxation and Finance has ruled that transfers of property by the Agency back to the same entity which transferred such property to the Agency are exempt from such tax. The general policy of the Agency is to impose no payment in lieu of tax upon any real estate transfers to or from the Agency.

(B) Required Filings. It shall be the responsibility of the applicant and/or project occupant to ensure that all documentation necessary relative to the real estate transfer tax are timely filed with the appropriate officials.

SECTION 1807. REAL ESTATE TAX EXEMPTION. (A) General. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, property owned by or under the jurisdiction or supervision or control of the Agency is exempt from general real estate taxes (but not exempt from special assessments and special ad valorem levies). However, it is the general policy of the Agency that, notwithstanding the foregoing, every non-governmental project will be required to enter into a payment in lieu of tax agreement (a "PILOT Agreement"), either separately or as part of the project documents. Such PILOT Agreement shall require payment of PILOT payments in accordance with the provisions set forth below.

(B) PILOT Requirement. Unless the applicant and/or project occupant and the Agency shall have entered into a PILOT Agreement acceptable to the Agency, the project documents shall provide that the Agency will not file a New York State Department of Taxation and Finance, Division of Equalization and Assessment Form RP-412-a (an "Exemption Form") with respect to the project, and the project documents shall provide that the applicant and/or the project occupant (each an "Applicant") shall be required to make PILOT payments in such amounts as would result from taxes being levied on the project by the taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. The project documents shall provide that, if the Agency and the ~~applicant and/or project occupant have~~ Applicant has entered into a PILOT Agreement, the terms of the PILOT Agreement shall control the amount of PILOT payments until the expiration or sooner termination of such agreement.

(C) PILOT Agreement. Unless otherwise determined by resolution of the Agency, all PILOT Agreements shall satisfy the following general conditions:

(1) Determination of Full Assessment: With respect to a project including new construction, the general policy of the Agency is to take title to (or a leasehold interest in) said project and to file an Exemption Form providing that the appropriate officer or officers of the respective Affected Tax Jurisdictions in which such project is located (each an "Assessor"), with cooperation of the Agency as further set forth in Section 1807(C)(3) below, will determine, prior to closing, the initial assessment of such project prior to beginning construction related to the Agency project (the "Initial New Assessment") and an estimate of the final assessment thereof based on projected value upon completion of construction (the "Final New Assessment"). With respect to a project including existing buildings, the general policy of the Agency is to either avoid taking title to (or a leasehold interest in) such existing buildings, or, if such is not possible, to not apply the abatement schedules listed in Section 1807(C)(2) below to the existing assessment on such buildings (the "Existing Assessment," and collectively with the Initial New Assessment, the "Full Assessment, and collectively with the Final New Assessment, the "Final Full Assessment"). Once the Final Full Assessment is determined, the Final Full Assessment shall be frozen and used as the basis of taxation of the project for the initial period (the "Initial Period") applicable pursuant to Section 1807(C)(2) below. During the Initial Period, an Applicant shall pay PILOT Payments determined in each tax year as follows:

(a) with respect to a project including new construction, the PILOT Payment shall be equal to the sum of the Normal Tax Payment and the Abated PILOT Payment (each as defined herein) and shall be calculated as follows: (i) first determine the Initial New Assessment, (ii) next determine the Final New Assessment, (iii) next determine the portion of the Final New Assessment attributable to the completion of the project by

subtracting the Initial New Assessment from the Final New Assessment (the “Current PILOT Assessment”), (iv) multiply the Initial New Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Normal Tax Payment”), (v) multiply the Current PILOT Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Initial PILOT Payment”), and (vi) multiply the Initial PILOT Payment by the percentage of abatement applicable to such year (as determined pursuant to Section 1807(C)(2) below) (the “Abated PILOT Payment”); and

(b) with respect to a project including existing buildings, the PILOT Payment shall be equal to the sum of the Normal Tax Payment and the Abated PILOT Payment (each as defined herein) and shall be calculated as follows: (i) first determine the Full Assessment, (ii) next determine the Final New Assessment, (iii) next determine the portion of the Final Full Assessment attributable to the completion of the project by subtracting the Final New Assessment from the Final Full Assessment (the “Current PILOT Assessment”), (iv) multiply the Final Full Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Normal Tax Payment”), (v) multiply the Current PILOT Assessment by the applicable tax rate of each Affected Tax Jurisdiction (the “Initial PILOT Payment”), and (vi) multiply the Initial PILOT Payment by the percentage of abatement applicable to such year (as determined pursuant to Section 1807(C)(2) below) (the “Abated PILOT Payment”).

(+2) Amount of Abatement: ~~(A) The general policy of the Agency is not to provide the applicant and/or project occupant with any abatement other than abatements allowed under Section 485 b of the Real Property Tax Law and applicable ordinances and local laws of the City, Town or Village in which the project is located. Accordingly, the amount of any PILOT payment would equal the amount of taxes that would be levied on the project by the affected taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. If an applicant or project occupant desires to obtain an exemption under Section 485 b or any other abatement provided by State and/or local law, it is the responsibility of the applicant and/or project occupant to apply for same.~~ The percentage of abatement applicable to a project shall normally be computed in accordance with one of the categories (each a “Category”) outlined on the table attached hereto as Schedule A. The staff of the Agency (the “Staff”) will review each project based on various factors including, but not limited to, the factors listed on the Uniform Tax Exemption Matrix attached hereto as Schedule B. The Staff shall conduct said review with cooperation from the related Affected Tax Jurisdictions. The Staff shall then prepare a written recommendation (the “Staff Recommendation”) to the board of directors of the Agency (the “Board”) which such Staff Recommendation shall (a) recommend one of the following Categories of abatement for the project, (b) indicate the factors considered by the Staff in selecting the recommended Category, and (c) confirm that the Staff communicated with the Affected Tax Jurisdictions regarding the review of the project and the recommended Category.

(2) Special District Taxes. — As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the ~~applicant and/or project occupant.~~

(3) Payee. — Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an ~~affected tax jurisdiction~~ shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such ~~affected tax jurisdiction~~. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each ~~affected tax jurisdiction~~ within thirty (30) days of receipt. Fixed Payments: With respect to

all projects, the general policy of the Agency shall be to consult with the related Assessors to determine the Final Full Assessment (and related components) and the PILOT Payment for the life of the project. The PILOT Payment shall be calculated as a fixed payment schedule based on forward looking estimates, prepared by the related Assessor at or prior to the closing of the project, of (a) the Final Full Assessment, (b) the applicable tax rate of each Affected Tax Jurisdiction for each year, and (c) based on the estimated Final Full Assessment and tax rates, the PILOT Payment.

~~(4) Enforcement.—An affected tax jurisdiction which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section 874(6) of the Act. In addition, such affected tax jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such affected tax jurisdiction indemnifies the Agency and agrees to pay the Agency’s costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.~~

~~(5) Local Approval.—Prior to entering into any proposed PILOT Agreement, the Agency shall, in its sole and absolute discretion, attempt to obtain written consent of the PILOT Agreement from all of the affected tax jurisdictions. Any such approval shall be evidenced by a resolution of the governing boards of each town, village and school district in which the Project is located, and the County Executive with respect to the County, in each case, in form and substance satisfactory to the Agency. In the event that the Agency is not able to obtain the consents of all the affected tax jurisdictions to the proposed PILOT Agreement, the Agency may enter into such PILOT Agreement without the consents of such affected tax jurisdictions.~~

(D) Required Filings. As indicated in subsection (B) above, pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an exemption form is filed with the assessor of each county, city, town, village and school district in which such project is located (each, a “Taxing Jurisdiction”). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

(E) Real Property Appraisals. Since the policy of the Agency stated in subsection (C)(1) is to base the value of a project for payment in lieu of tax purposes on a valuation of such project performed by the Assessor of the applicable Taxing Jurisdiction, normally a separate real property appraisal is not required. However, the Agency may require the submission of a real property appraisal if (1) the assessor of any particular Taxing Jurisdiction requires one or (2) if the valuation of the project for payment in lieu of tax purposes is based on a value determined by the ~~applicant~~Applicant or by someone acting on behalf of the ~~applicant~~Applicant, rather than by an assessor for a Taxing Jurisdiction or by the Agency. If the Agency requires the submission of a real property appraisal, such appraisal shall be prepared by an independent MAI certified appraiser acceptable to the Agency.

(F) PILOT Expiration. Pursuant to Section 858(15) of the Act, as amended, the Agency shall deliver a notification to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions regarding the termination of each PILOT Agreement (1) two (2) years prior to the schedule expiration of the PILOT Agreement or (2) immediately upon any early termination of the PILOT Agreement.

(G) Miscellaneous.

(1) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject

to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the Applicant to the Affected Taxing Jurisdictions.

(2) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an Affected Tax Jurisdiction shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such Affected Tax Jurisdiction. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each Affected Tax Jurisdiction within thirty (30) days of receipt.

(3) Enforcement. An Affected Tax Jurisdiction which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section 874(6) of the Act. In addition, such Affected Tax Jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such Affected Tax Jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.

SECTION 1808. PROCEDURES FOR DEVIATION. (A) General. In the case where the Agency shall determine that any policy of the Agency as herein established is inappropriate or unfair, the Agency may determine:

(1)(4) the amount of the tax exemption, the amount and nature of the PILOT, the duration of the exemption and of the PILOT and whether or not an exemption of any kind shall be granted and shall impose such terms and conditions as shall be just and proper; and

(2) the Agency shall give written notice of the proposed deviation from the policy set forth herein to each affected Taxing Jurisdiction setting forth the terms and conditions of the deviation and the reasons therefor. Such notice to the ~~affected tax jurisdictions~~Affected Tax Jurisdictions shall be given to the chief executive officer of each ~~affected tax jurisdiction~~Affected Tax Jurisdiction via certified mail, return receipt requested, or via an electronic correspondence with a read-receipt. With respect to any school districts, the chief executive officer shall include (a) the president of the board of education of the school district (b) the superintendent of the school district, and (c) the district clerk of the school district. Prior to taking any final action on a proposed deviation, the Agency shall review and respond to any correspondence received from any ~~affected tax jurisdiction~~Affected Tax Jurisdiction regarding the proposed deviation and allow any representative of an ~~affected tax jurisdiction~~Affected Tax Jurisdiction present at such meeting to address the Agency regarding the proposed deviation.

(B) Troubled Projects. Where a project is owned and operated by the Agency or has been acquired by the Agency for its own account after a failure of a project occupant, the project shall at the option of the Agency be exempt from all taxes in accordance with law.

(C) Unusual Projects. Where a project is unusual in nature and requires special considerations related to its successful operations as demonstrated by appropriate evidence presented to the Agency, the Agency shall consider the granting of a deviation from the established exemption policy in accordance with the procedures provided in the title. The Agency may authorize a minimum payment in lieu of tax or such other arrangement as may be appropriate.

SECTION 1809. ANNUAL REVIEW OF POLICIES. (A) General. At least annually, the Agency shall review its tax exemption policies to determine relevance, compliance with law, effectiveness, and shall

adopt any modifications or changes that it shall deem appropriate. Unless otherwise provided by resolution, such annual review shall take place at the regular June meeting of the Agency, notice for comments on such policies shall be circulated as provided by law for input from Albany County and all the other ~~affected tax jurisdictions~~Affected Tax Jurisdictions, and adoption of any changes shall take effect upon approval by the Agency. The Chairman shall be responsible for conducting an annual review of the tax exemption policy and for an evaluation of the internal control structure established to ensure compliance with the tax exemption policy which shall be submitted to the Agency for approval.

SCHEDULE A

ABATEMENT CATEGORIES

<u>Tax Year</u>	<u>Category 1 Percentage of Exemption</u>	<u>Category 2 Percentage of Exemption</u>	<u>Category 3 Percentage of Exemption</u>
<u>1</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>2</u>	<u>90%</u>	<u>93%</u>	<u>95%</u>
<u>3</u>	<u>80%</u>	<u>86%</u>	<u>90%</u>
<u>4</u>	<u>70%</u>	<u>79%</u>	<u>85%</u>
<u>5</u>	<u>60%</u>	<u>72%</u>	<u>80%</u>
<u>6</u>	<u>50%</u>	<u>65%</u>	<u>75%</u>
<u>7</u>	<u>40%</u>	<u>58%</u>	<u>70%</u>
<u>8</u>	<u>30%</u>	<u>51%</u>	<u>65%</u>
<u>9</u>	<u>20%</u>	<u>44%</u>	<u>60%</u>
<u>10</u>	<u>10%</u>	<u>37%</u>	<u>55%</u>
<u>11</u>	<u>Normal Taxes</u>	<u>30%</u>	<u>50%</u>
<u>12</u>	<u>Normal Taxes</u>	<u>23%</u>	<u>45%</u>
<u>13</u>	<u>Normal Taxes</u>	<u>16%</u>	<u>40%</u>
<u>14</u>	<u>Normal Taxes</u>	<u>9%</u>	<u>35%</u>
<u>15</u>	<u>Normal Taxes</u>	<u>2%</u>	<u>30%</u>
<u>16</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>25%</u>
<u>17</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>20%</u>
<u>18</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>15%</u>
<u>19</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>10%</u>
<u>20</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>5%</u>
<u>21</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>	<u>Normal Taxes</u>

SCHEDULE B

UNIFORM TAX EXEMPTION MATRIX

The factors to be considered by the Staff in order to complete the Staff Recommendation may include, but shall not be limited to, the following:

1. The projected number of new permanent full-time equivalent (FTE) jobs to be created by the project.
2. The number of FTE jobs to be retained by the project.
3. The projected number of potential spin-off jobs to be created by the project.
4. The projected wages to be paid to employees at the project based on estimated wages and benefits at project completion:
 - a. Whether any of the FTE jobs will be paid at minimum wage;
 - b. Whether the FTE jobs will be paid at or above the standard living wage for Albany County, New York. Living Wage shall be equal to MIT Living Wage for Albany County for the applicable year.
5. The percentage of construction labor which will be completed using local labor.
6. The percentage of construction labor which will be completed using minority-and-women-owned business enterprises.
7. The impact the project will have on local businesses and the surrounding community:
 - a. Whether the project will utilize local industrial suppliers and raw services/materials;
 - b. The extent to which the project will impact local emergency response services, schools, etc.;
 - c. Whether the project is located in a “highly distressed area” as defined in Section 854(18) of the Act.
8. The environmental impact of the project:
 - a. Whether the project is located at an existing industrial site or brownfield;
 - b. Whether the project is utilizing a shovel-ready site;
 - c. Whether the project is using energy-efficient technology or significant renewable energy;
 - d. Whether the project applicant participates in extended producer responsibility (“EPR”) programs and actively promotes the proper disposal and/or recycling of the materials to be produced at the project.
9. The investment by the project in local education or workforce:
 - a. Whether the FTE jobs to be created at the project require advance educational credentials;
 - b. Whether the FTE positions will include technical degrees;
 - c. Whether the project will provide apprenticeship programs or associate degrees.
10. The value of the real property which is to be the subject of the PILOT Agreement.

PREPARED FOR:

Albany County Industrial Development Agency
111 Washington Avenue, Suite 100
Albany, NY 12210

Economic and Fiscal Impact

ATLAS COPCO NORTH AMERICA, INC.

Albany County
Industrial Development Agency

APRIL 26, 2023

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

ABOUT THE STUDY

The Albany County Industrial Development Agency retained Camoin Associates to measure the potential economic and fiscal impacts of a project proposed by Atlas Copco North America, Inc., for the proposed purchase and expansion of a 50,400-square-foot facility at 46 School Road, Voorheesville, New York 12186. The Project proposed by the Applicant entails reconfiguring the existing workshop and adding a High Bay building (120' x 420') and warehouse structure for Atlas Copco Comptec, LLC.

This analysis aims to provide a complete assessment of the total economic, employment, and tax impacts of the project on Albany County that result from the renovation phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Albany County Industrial Development Agency and included the following data points: renovation spending, new jobs, and PILOT schedule information.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

STUDY INFORMATION

Data Source:
Atlas Copco Comptec, LLC
Application for Assistance, and
the Albany County Industrial
Development Agency

Geography:
Albany County

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on renovation and operations.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.

INDUCED IMPACTS

Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.

ECONOMIC & FISCAL IMPACT

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY: **ATLAS COPCO COMPTEC, LLC.**



TOTAL NUMBER OF
JOBS CREATED:

160 JOBS

90

Permanent
On-Site Jobs

24

Permanent
Indirect &
Induced Jobs

30

Direct
Construction
Jobs

16

Indirect/Induced
Construction
Jobs



Assistance

PILOT

10-year

SALES TAX EXEMPTION

1,625,000

Annual Earnings:
\$6.86 MN

Annual Sales:
\$15.12 MN

Renovation:

\$13.80
MILLION
spending



\$5.07
MILLION
earnings

Increase in County
Revenues From Property:

\$1,060,000

Total PILOT
Payments:

\$2.11 MN

Total Otherwise
Applicable
Property Taxes:

\$1.05 MN



**Average Annual
Sales Tax Revenue:**

\$48,035



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EXECUTIVE SUMMARY

The Albany County Industrial Development Agency (the Agency) received an application for financial assistance from Atlas Copco North America, Inc. (the Applicant) for the proposed purchase and expansion of a 50,400-square-foot facility (the Project) at 46 School Road, Voorheesville, New York 12186 (the Site). The Project proposed by the Applicant entails reconfiguring the existing workshop and adding a High Bay building (120' x 420') and warehouse structure for Atlas Copco Comptec, LLC. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact of the Project on Albany County (the County).

This study analyzes the impact the Project will have on the County economy and local municipal revenues, net of any economic activity that would occur even if the Project were not completed. According to the Applicant, the expansion Project will not occur without financial assistance from the Agency. Therefore, 90 jobs (35 retained and 55 created) are considered net new jobs due to the Project. This study analyzes the net new jobs' impact on the County economy and municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

Summary of Benefits to County

Renovation Phase	
Total Jobs	46
Direct Jobs	30
Total Earnings	\$5,065,366
Direct Earnings	\$3,925,770
One-Time Sales Tax Revenue to County	\$35,458
Annual Impact	
Total Jobs	114
Direct Jobs	90
Total Earnings	\$6,862,184
Direct Earnings	\$5,286,182
Annual Sales Tax Revenue to County	\$48,035
Average Annual PILOT Payment	\$ 211,000

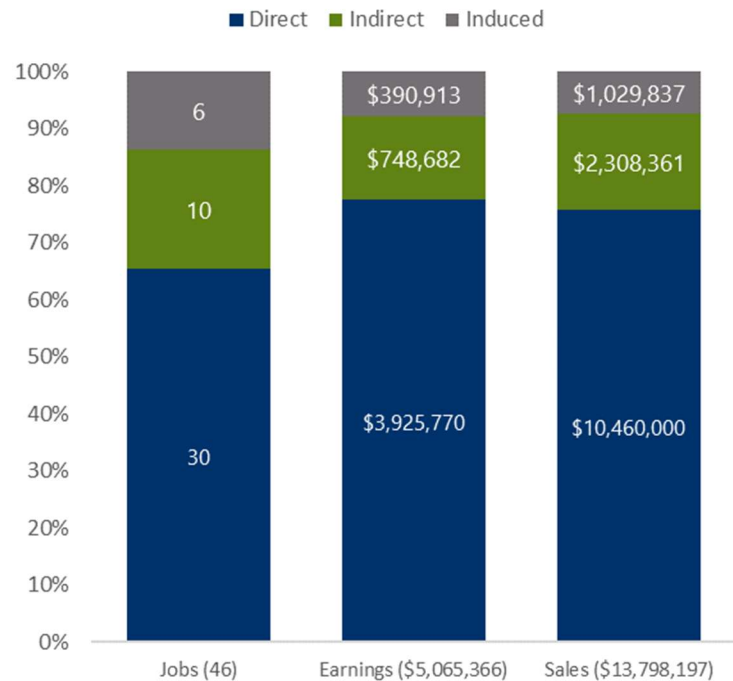
CAMOIN ASSOCIATES

Renovation Impact

- The renovation associated with the Project would result in approximately 30 new direct renovation jobs generating over \$3.9 million in direct new earnings on-site and an additional 16 indirect and induced jobs with \$1.1 million in earnings. Figure 1 to the right displays more detail on the economic impacts of renovation.
- Sales associated with the earnings generated during the renovation phase would be taxed, generating sales tax revenue for the County. Sales tax associated with the renovation phase of the Project is estimated to contribute approximately \$35,458 to the County.

Figure 1

Total Economic Impact - Renovation Phase

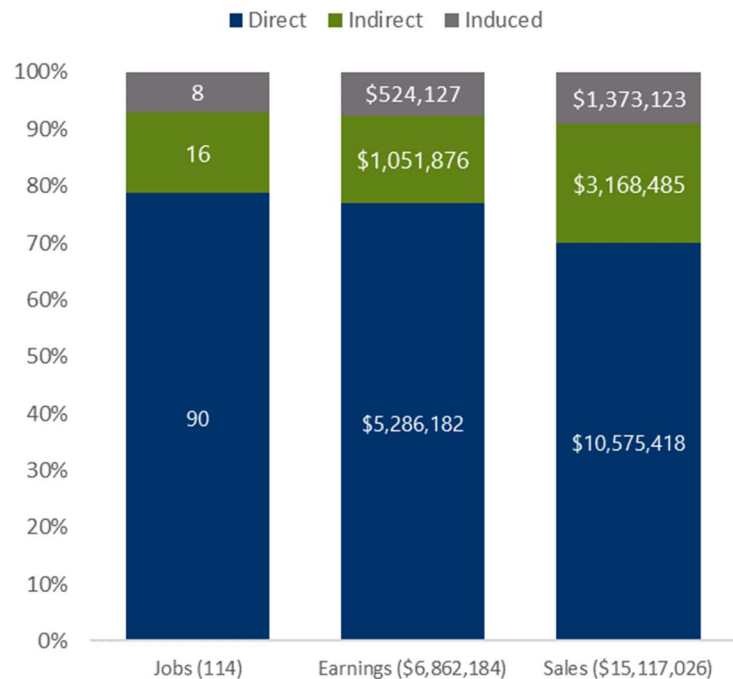


Annual Impact

- The Project would support 114 ongoing annual jobs in the county, with nearly \$6.8 million in associated earnings. Figure 2 summarizes the Project's annual economic impact.
- Sales associated with the on-site operations are estimated to generate \$48,035 in sales tax revenue for the County annually.
- Through negotiations with the Agency, the Applicant could access a sales tax exemption valued at up to \$1,625,000. However, assuming that the Project would not occur absent IDA benefits, this is not actually a "cost" to the county since no future revenue stream would exist without the exemptions.
- The Applicant has negotiated terms of a proposed PILOT agreement with the Agency, which includes a 10-year PILOT. Under this proposed agreement, the Applicant would pay approximately \$2.1 million over the 10-year PILOT term or an average of approximately \$211,00 annually. The PILOT represents a benefit to the county of \$106,000 per year.

Figure 2

Total Annual Economic Impact



ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the renovation phase and Project operation, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the “multiplier effect.” See Attachment A for more information on economic impact analysis.

RENOVATION PHASE IMPACTS

The Applicant anticipates that private sector investment in the renovation of the Project would cost over \$26.1 million.¹ It is assumed that 40%² of the renovation spending would be sourced from within the county, representing over \$10.4 million in net new spending in the county associated with the renovation phase of the Project.

Table 2

Renovation Phase Spending - County	
Total Renovation Cost	\$26,150,000
Percent Sourced from County	40%
Net New Renovation Spending	\$10,460,000

Source: Applicant, Camoin Associates

Based on the over \$10.4 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be over \$13.7 million in total one-time renovation-related spending supporting 46 jobs over the renovation period throughout the county and over \$5.0 million in earnings. Table 3 outlines the economic impacts of renovation.

Table 3

County Economic Impact - Renovation Phase			
	Jobs	Earnings	Sales
Direct	30	\$3,925,770	\$10,460,000
Indirect	10	\$748,682	\$2,308,361
Induced	6	\$390,913	\$1,029,837
Total	46	\$5,065,366	\$13,798,197

Source: Lightcast, Camoin Associates

¹ Includes *Building* costs as provided by the Applicant in Part V of the application.

² An analysis of Industrial Building Construction industry purchases in Albany County suggests that 40% of industry purchases are sourced from within Albany County. (Source: Lightcast)

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IMPACTS OF ON-SITE EMPLOYMENT

Based on the application, Camoin Associates assumes there will be 90³ new jobs on-site upon completion, with approximate total earnings of \$5.3 million. Using these estimated new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact that the on-site activity will have on Albany County in terms of employment, earnings, and sales.

Table 4

County Total Annual Economic Impact			
	Jobs	Earnings	Sales
Direct	90	\$5,286,182	\$10,575,418
Indirect	16	\$1,051,876	\$3,168,485
Induced	8	\$524,127	\$1,373,123
Total	114	\$6,862,184	\$15,117,026

Source: Lightcast, Camoin Associates

³ According to the application, 35 jobs will be retained, and 55 will be created due to the project.

FISCAL IMPACT ANALYSIS

In addition to the project's economic impact on the local economy (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 10-year payment schedule for the Project based on the current tax rate, taxable value, and assessed value of the Project, as shown in Table 5.

Table 5

Tax Payments with PILOT

Year	PILOT Payments	Total
1	\$	211,000
2	\$	211,000
3	\$	211,000
4	\$	211,000
5	\$	211,000
6	\$	211,000
7	\$	211,000
8	\$	211,000
9	\$	211,000
10	\$	211,000
Total	\$	2,110,000
Average	\$	211,000

Source: Albany County IDA, Camoin Associates

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site, the following table outlines the estimated tax payments made by the building owner without the Project:

Table 6

Tax Payments without Project

Year	Property Tax Payment Without Project	Total
1	\$	105,000
2	\$	105,000
3	\$	105,000
4	\$	105,000
5	\$	105,000
6	\$	105,000
7	\$	105,000
8	\$	105,000
9	\$	105,000
10	\$	105,000
Total	\$	1,050,000
Average	\$	105,000

Source: Albany County IDA, Camoin Associates

CAMOIN ASSOCIATES

Table 7 calculates the benefit to the county as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over the course of the proposed PILOT term, the average annual collection by local jurisdictions would be approximately \$106,000 more in PILOT revenue than property taxes without the Project. The total benefit to the affected taxing jurisdictions of the PILOT agreement over 10 years would be approximately \$1,060,000.

Table 7

Tax Policy Comparison

Year	A	B	C	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project	PILOT Payment				
1	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
2	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
3	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
4	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
5	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
6	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
7	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
8	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
9	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
10	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
Total	\$ 1,050,000	\$ 2,110,000	\$ 5,050,000	\$ 1,060,000	\$ 2,940,000	
Average	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	

Source: Albany County IDA, Camoin Associates

OTHER EXEMPTIONS

The PILOT program would offer the Applicant savings in terms of property tax benefits, but there are other benefits to working with the Agency, including a sales tax exemption on renovation materials and furniture, fixtures, and equipment.

Table 8

Summary of Costs to County

Sales Tax Exemption	\$1,625,000
---------------------	--------------------

Source: Applicant, Camoin Associates

The additional incentive offered by the Agency will benefit the Applicant but will not negatively affect the county because, without the Project, the County, by definition, would not be receiving any associated sales tax revenue.

CAMOIN ASSOCIATES

SALES TAX REVENUE – RENOVATION PHASE

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the County. It is assumed that 70% of the renovation phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.⁴

Table 9

One-Time Sales Tax Revenue, Renovation Phase	
Total New Earnings	\$5,065,366
Amount Spent in County (70%)	\$3,545,756
Amount Taxable (25%)	\$886,439
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$35,458

Source: Albany County IDA, Camoin Associates

As a result of the employment in the renovation phase, the county would receive approximately \$35,458 in new sales tax revenue from the economic impacts of renovation.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will result from building occupation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the County. It is assumed that 70% of the earnings would be spent within Albany County and that 25% of those purchases will be taxable. Table 10 displays the county's annual tax revenue.

Table 10

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$6,862,184
Amount Spent in County (70%)	\$4,803,529
Amount Taxable (25%)	\$1,200,882
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$48,035

Source: Albany County IDA, Camoin Associates

⁴ A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Retail Market Profile)

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial "change in final demand." To understand the meaning of "change in final demand," consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are, therefore, "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy, and some will "leak out." What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

The Project Team

Rachel Selsky
Vice President and COO

Connor Allen
Analyst

Service Lines



Strategic and
Organizational
Planning



Economic and Fiscal
Impact Analysis



Real Estate Development
Analytics and Advisory



Housing Needs
Assessment



Prospecting and
Business Attraction



Target Industry Analytics
and Strategy



Workforce Development
and Talent Retention



Entrepreneurship
and Innovation

Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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

TO: ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **Atlas Copco North America, Inc.**

APPLICANT'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 865-6620 Scott Murray**

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Todd Gibbs (518) 256-1265 - - Darrin Schmidt (402) 505-3750**

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

NAME OF ATTORNEY: **Machelle Morey**

ATTORNEY'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 397-3403**

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

The two applications for Atlas Copco Comptec, LLC & Atlas Copco Compressors, LLC represent a total investment of \$40 million and a total increase of 55 Full-Time Equivalent Employees.

INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

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

The two applications of Atlas Copco Comptec, LLC & Atlas Copco Compressors, LLC represent a total investment of \$40 million and a total increase of 55 Full-Time Equivalent Employees.

SUMMARY OF PROJECT

Applicant: **Atlas Copco North America, Inc.**
 Contact Person: **Todd Gibbs or Darrin Schmidt**
 Phone Number: **(518) 256-1265 or (402) 505-3750**
 Occupant: **Atlas Copco Comptec, LLC**
 Project Street Address: **46 School Road, Voorheesville**
 Approximate Size of Project Site: **44.50 Acres**

Description of Project: **Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Other – Specify

Employment Impact: Existing Jobs Full-Time: 248 Part-Time: 3
 New Jobs Full Time: 55 Part-Time: 0

Project Cost: \$40,000,000

Type of Financing: Tax-Exempt Taxable Straight Lease **Not Applicable**

Amount of Bonds Requested: \$ **Not Applicable**

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax	\$1,625,000
Mortgage Recording Taxes:	Not Applicable
Real Property Tax: See Atlas Copco Compressors LLC Application	Not Applicable
Other (please specify):	Not Applicable

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	248
Estimate of Jobs to be Created:	55
Estimate of Jobs to be Retained:	35
Average Estimated Annual Salary of Jobs to be Created: Annualized	\$70,053
Salary Range of Jobs to be Created:	\$50,000-115,000
Estimated Average Annual Salary of Jobs to be Retained:	\$82,377

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: **Atlas Copco Comptec, LLC**
Present Address: **46 School Road, Voorheesville, NY**
Zip Code: **12186**
Employer's ID No.: **20-2011466**

B. If the Company differs from the Applicant, give details of relationship: **Atlas Copco Comptec, LLC is a wholly owned subsidiary of Atlas Copco North America, Inc.**

C. Indicate type of business organization of Company:

1. _____ Corporation
(If so, incorporated in what country? _____;
What State? _____; Date Incorporated? _____;
Type of Corporation? _____;
Authorized to do business New York? ___ yes ___ no).

2. _____ Partnership
(If so, indicate type of partnership _____,
Number of general partners _____,
Number of limited partners _____).

3. **XXX** Limited liability company
(If so, formed in what State? **Delaware**,
Date formed **12/7/2004**,
Authorized to do business in New York? **Yes**.)

4. _____ Sole proprietorship.

D. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? **No** If so, name of related organization(s) and relationship: **N/A**

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Home Addresses are Available Upon Request**

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Exhibit #1		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? ____ yes **X no**.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ yes **X no**.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ yes **X no**. If yes to any of the foregoing, furnish details in a separate attachment.

- F. Principal owners of Company: Is Company publicly held? **X yes** ____ no. If yes, list exchanges where stock traded: **Atlas Copco North America, Inc. is the US parent and holding company of Atlas Copco Comptec, LLC. Atlas Copco AB is the ultimate parent company which is publicly traded on the NASDAQ Stockholm (ATCO A & ATCO B).**
See Exhibit #2 for the Organization Chart

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

- G. Company's Principal Bank(s) of account: **Nordea Bank Finland Plc**

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? ___ yes ___ no. If yes, please provide detail.
This entire section does not apply.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? _____.

C. 1. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

2. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.)
Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.

B. Location of Proposed Project:

1. Street Address **46 School Road**
2. City of
3. Town of **New Scotland**
4. Village of **Voorheesville**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **44.50 acres** Is a map, survey, or sketch of the project site attached? yes ___ no. **Exhibit #3**

2. Are there existing buildings on project site? yes ___ no. If yes, indicate number and approximate size (in square feet) of each existing building: **There are currently four buildings located on site-**
Building 1: 78,295 square feet;
Building 2: 18,374 square feet (two stories);
Building 3: 8,384 square feet; and
Building 4: 1,848 square feet.

3. Are existing buildings in operation? yes ___ no.
If yes, describe present use of present buildings:
The buildings include office and storage space as well as manufacturing and research and development activities.
Are existing buildings abandoned? ___ yes no. About to be abandoned? ___ yes no. Attach photograph of present buildings.

4. Utilities serving project site:
Water-Municipal: **Village of Voorheesville**
Other (describe)
Sewer-Municipal: **N/A**
Other (describe) **wastewater plant on site**
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **National Grid**
Other (describe)

5. Present legal owner of project site: **Atlas Copco Compressors, LLC**
If the Company owns project site, indicate date of purchase: _____, 20___; Purchase price: \$_____.
The facility was purchased by Atlas Copco in 1980 and Comptec activity was moved to Voorheesville, shortly after the acquisition.

6. If Company not owner, does Company have option signed with owner to purchase the project site? ___ yes ___ no. If yes, indicate date option signed with owner: _____, 20___.

Date option expires: _____, 20___. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? ____ yes ____ no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: **V7 - Industrial**

Are there any variances or special permits affecting the site? ____ yes X no. If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes ____ no. If yes, indicate number and size of new buildings: **The expansion will add one high bay building with an approximate size of 51,000 square feet.**
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes ____ no. If yes, indicate nature of expansion and/or renovation: **Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: **The "high bay" area of the building being constructed will be a taller and much wider space to manufacture much larger compressor units. The larger compressor units are now only manufactured in Germany. This expansion will allow these compressor units to be manufactured in the United States with a significant delivery time and shipping advantage**

DI. Project Use:

1. What are the principal products to be produced at the Project? **See Exhibit #4**

2. What are the principal activities to be conducted at the Project?
Research & Development, Design, Engineering, Manufacturing and Testing of Finished Goods.
3. Will any portion of the Project be used for any of the following purposes: retail food and beverage services: ___ Yes X No
 automobile sales or service: ___ Yes X No
 recreation or entertainment: ___ Yes X No
 golf course: ___ Yes X No
 country club: ___ Yes X No
 massage parlor: ___ Yes X No
 tennis club: ___ Yes X No
 skating facility (including roller skating, skateboard and ice skating):
 ___ Yes X No
 racquet sports facility (including handball and racquetball court):
 ___ Yes X No
 hot tub facility: ___ Yes X No
 suntan facility: ___ Yes X No
 racetrack: ___ Yes X No
 If the answer to any of the above questions is yes, please furnish details on a separate attachment.
4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ___ Yes X No. If yes, please provide detail: _____

 _____.
5. If the answer to question 4 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A%
6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation? Yes ___ No X.

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No X.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes X; No ____.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail. _____

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

7. If the answers to any of subdivisions c. through e. of question 6 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____ No ____ . If yes, please provide detail.

Not Applicable

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

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

- _____.
10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

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

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

11. Will the Project be owned by a not-for-profit corporation? Yes ____; No X. If yes, please provide detail: _____

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain: _____

b. Is the Project a dormitory for an educational institution? Yes ____; No ____ . If yes, please explain:

_____.

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No ____ . If yes, please explain: _____

_____.

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes ____; No ____ . If yes, please provide detail: **Not Applicable**

_____.

14. Will the Project be sold or leased to a municipality? Yes ____; No **X**. If yes, please provide detail: _____

_____.

F. Construction Status:

1. Has construction work on this project begun? ____ Yes; **X** No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

_____.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: **Funding of approximately \$291,000 has been spent towards advanced engineering and environmental studies.**

3. Please indicate the date the applicant estimates the Project will be completed: **12/31/2026 (building construction).**

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? **X Yes**; ____ No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **Planning Commission of the Village of Voorheesville and Planning Board of the Town of New Scotland**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **During the Spring of 2024, Parts 2 and Parts 3 of the Environmental Assessment Form will be completed. The Planning Commission of Voorheesville will review the Environmental Assessment Form and a public hearing in the Village of Voorheesville is expected. Ultimately the Planning Commission of the Village of Voorheesville and the Planning Board of the Town of New Scotland must approve the project.**

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	189	50	9	0	248
Present Part Time	3	0	0	0	3
Present Seasonal	0	0	0	0	0
First Year Full Time	19	7	2	0	28
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	2	8	2	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					

Present Seasonal	Not Applicable				
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region 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	\$129,800/year with benefits avg	\$47.60/hr with benefits avg	\$36.80/hr with w/ benefits avg	0
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	168	27	8	0

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: **See Exhibit #5**

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. **See Exhibit #5**

V. Project Cost

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ <u>26,150,000</u>
Machinery and equipment costs	\$ <u>11,100,000</u>
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>400,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify) Sustain goals	\$ <u>2,350,000</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>40,000,000</u>

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
<u>internal financing</u>	\$ <u>40,000,000</u>
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>40,000,000</u>

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

Expenditures have been spent on advanced engineering and environmental studies.

- D. Amount of loan requested: \$ N/A;

Maturity requested: N/A years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom? **N/A - parent company will be financing the expansion**

Yes ____; No _____. Institution Name: _____

Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A%
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ N/A.

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? ___ Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? ___ Yes X No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? ___ Yes X No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No ___.
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? ___ Yes X No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? X Yes ___ No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$20,312,500.
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.
1. N.Y.S. Sales and Compensating Use Taxes: 1,625,000
 2. Mortgage Recording Taxes: not applicable
 3. Real Property Tax Exemptions: not applicable
 4. Other (please specify): _____
- G. Please list the affected taxing jurisdictions for the Project.
1. Village (if any): Voorheesville
 2. Town: New Scotland
 3. City (if any): _____
 4. School District: Voorheesville Central School District

H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?

Yes No. If yes, please explain.

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

VII. Agreements by Applicant: The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

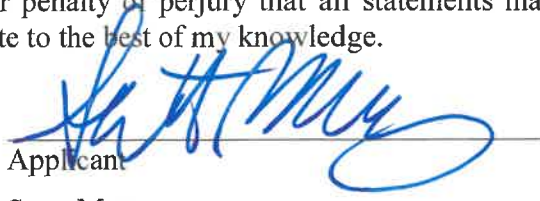
E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of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

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

G. 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:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. 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.
- J. 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.
- K. 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:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

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



Applicant
By: Scott Murray
Title: Vice President - Tax

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.

VERIFICATION

(If Applicant is a corporation)

STATE OF NJ)
)SS.:
COUNTY OF Morris)

Scott Murray (Name of chief executive of applicant) deposes and says that he is the **Vice President of Tax** (Title) of **Atlas Copco North America, Inc.** (Company Name) the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

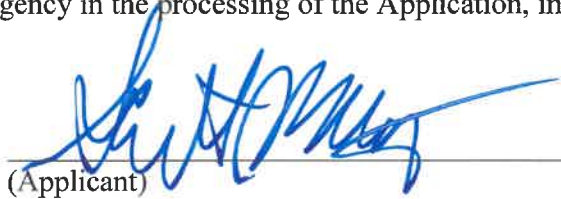
Sworn to before me this
24th day of April, 2024.

(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.



(Applicant)

BY: Scott Murray, VP - Tax

Sworn to before me this
29th day of April, 2021.



(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

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

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

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

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	<u>Atlas Copco Comptec, LLC.</u>
2. Brief Identification of the Project:	<u>high bay building expansion & reconfiguration of existing space</u>
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	<u>not applicable</u>
B. Value of Sales Tax Exemption Sought	<u>1,625,000</u>
C. Value of Real Property Tax Exemption Sought	<u>not applicable</u>
D. Value of Mortgage Recording Tax Exemption Sought	<u>not applicable</u>
4. Likelihood of accomplishing the Project in a timely fashion:	<u>High likelihood of the project being completed on time.</u>

PROJECTED PROJECT INVESTMENT

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	<u>\$ 2,300,000</u>
3. New construction costs	<u>\$23,850,000</u>

4.	Electrical systems	\$ 350,000
5.	Heating, ventilation and air conditioning	\$
6.	Plumbing	\$
7.	Other building-related costs (describe) solar panels	\$2,000,000
C. Machinery and Equipment Costs		
1.	Production and process equipment	\$11,100,000
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D. Furniture and Fixture Costs		
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E. Working Capital Costs		
1.	Operation costs	\$1,000,000
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$1,347,500
7.	Other working capital-related costs (describe)	\$
F. Professional Service Costs		
1.	Architecture and engineering	\$ 400,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G. Other Costs		
1.		\$
2.		\$
H. Summary of Expenditures		
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$28,500,000
3.	Total Machinery and Equipment Costs	\$11,100,000
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$2,347,500
6.	Total Professional Service Costs	\$ 400,000
7.	Total Other Costs	\$

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	95	\$ 3,350,000	\$100,000
Year 1	95-140	\$13,500,000 - \$19,500,000	\$400,000 - 600,000
Year 2	110-170	\$ 3,750,000 - \$ 6,000,000	\$125,000 - 175,000
Year 3	N/A	\$	\$
Year 4	N/A	\$	\$
Year 5	N/A	\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. **35**
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. **55**
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: **35-40%** Provide a brief description of how the project expects to meet this percentage: **Thirty-six percent of current employees are Albany County residents. This percentage isn't expected to change since more than 50% of the current employees have worked at the company more than five years.**

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$1,000,000
Additional Sales Tax Paid on Additional Purchases	\$25,000
Estimated Additional Sales (1 st full year following project completion)	\$0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (with IDA)	Total (Difference)
Current Year	See the other application for Atlas Copco Compressors LLC		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **See Economic Impact Study Completed by the Albany County Industrial Development Agency.**

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
	<u>See Exhibit #5</u>	

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

**PUBLIC HEARING RESOLUTION
ATLAS COPCO COMPTEC, LLC PROJECT**

A regular meeting of Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on June 5, 2024 at 6:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Hon. William M. Clay	Chairperson
Michael Paparian	Vice Chairperson
Marlene McTigue	Secretary
Anton Dreslin	Assistant Secretary
William Murphy	Treasurer
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Rosemary McHugh	Economic Development Coordinator
Lucas Rogers	Senior Policy Analyst
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0424-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER/CHAIRPERSON/VICE CHAIRPERSON OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ATLAS COPCO COMPTEC, LLC.

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Atlas Copco North America Inc. (the “Applicant”), on behalf of Atlas Copco Comptec, LLC, a Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition and installation of certain fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) at an approximately 44.50 acre parcel of land located at 46 School Road (tax map no.: 61.18-2-4.1) in the Village of Voorheesville, Town of New Scotland, Albany County, New York (the “Land”), together with the five (5) buildings containing in aggregate approximately 157,901 square feet of space located thereon (collectively, the “Facility”) (the Equipment being collectively referred to as the “Project Facility”); said Facility to be used by the Company as a manufacturing and engineering facility to be used in the manufacturing of integrally geared centrifugal compressors and other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly

summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chairperson, Vice Chairperson, Chief Executive Officer and Agency Counsel of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

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

Hon. William M. Clay	VOTING	_____
Michael Paparian	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
William Murphy	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 5, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2024.

Secretary

(SEAL)