

Ulster County Industrial Development Agency

Statement of Financial Activity

Budget vs. Actual

October & January - October 2021

	Oct 21	Jan-Oct 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
4000 · Operating Revenues					
4010 · Project Closing Fees	0.00	123,917.32	215,000.00	-91,082.68	57.64%
4025 · Annual Administrative Fees	0.00	34,750.00	35,000.00	-250.00	99.29%
4030 · Application Fees	1,000.00	6,000.00	2,000.00	4,000.00	300.0%
4070 · Miscellaneous Fees	550.00	1,550.00	1,000.00	550.00	155.0%
4080 · Late Fees	0.00	3,250.00	0.00	3,250.00	100.0%
4090 · Project Admin Fees (Pass-Thru)	540.00	11,110.01	12,000.00	-889.99	92.58%
Total 4000 · Operating Revenues	2,090.00	180,577.33	265,000.00	-84,422.67	68.14%
Total Income	2,090.00	180,577.33	265,000.00	-84,422.67	68.14%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	4,825.00	108,725.00	144,000.00	-35,275.00	75.5%
6030 · Legal Fees	0.00	0.00	30,000.00	-30,000.00	0.0%
6040 · Auditing Fees	0.00	10,000.00	10,000.00	0.00	100.0%
6050 · Website & Marketing	127.98	678.38	15,000.00	-14,321.62	4.52%
6055 · Livestream	1,500.00	7,500.00	12,000.00	-4,500.00	62.5%
6060 · Contracts for Other Services	14.99	249.94	34,750.00	-34,500.06	0.72%
Total 6000 · Professional Fees	6,467.97	127,153.32	245,750.00	-118,596.68	51.74%
6100 · Project Admin Exp (Pass-Thru)	540.00	10,910.01	12,000.00	-1,089.99	90.92%
6200 · Other Expenses					
6210 · Office Expense & Postage	-0.51	219.22	1,500.00	-1,280.78	14.62%
6215 · CBA Software	0.00	0.00	1,000.00	-1,000.00	0.0%
6220 · Insurance	0.00	3,615.19	3,500.00	115.19	103.29%
6230 · Dues & Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6250 · Seminars & Conferences	0.00	209.99	1,000.00	-790.01	21.0%
6260 · Travel/Meals	6.70	6.70	1,500.00	-1,493.30	0.45%
6290 · PPE Grants Program	0.00	38,399.81			
6299 · Miscellaneous	0.00	5.83	500.00	-494.17	1.17%
Total 6200 · Other Expenses	6.19	42,456.74	10,000.00	32,456.74	424.57%
Total Expense	7,014.16	180,520.07	267,750.00	-87,229.93	67.42%
Net Ordinary Income	-4,924.16	57.26	-2,750.00	2,807.26	-2.08%
Other Income/Expense					
Other Income					
7010 · Interest Income	62.09	1,152.58	2,750.00	-1,597.42	41.91%
Total Other Income	62.09	1,152.58	2,750.00	-1,597.42	41.91%
Net Other Income	62.09	1,152.58	2,750.00	-1,597.42	41.91%
Net Income	-4,862.07	1,209.84	0.00	1,209.84	100.0%

Ulster County Industrial Development Agency

Statement of Financial Position

11/05/21

As of October 31, 2021

Accrual Basis

	<u>Oct 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	316,077.33
1055 · Cash, Checking (M&T 3923)	187,188.10
1065 · Cash, Savings (M&T 4428)	63,317.17
1090 · Rhinebeck Savings CD	201,383.86
Total Checking/Savings	<u>767,966.46</u>
Accounts Receivable	
1200 · Accounts Receivable	2,650.00
Total Accounts Receivable	<u>2,650.00</u>
Other Current Assets	
1350 · Other Current Receivables	6.09
Total Other Current Assets	<u>6.09</u>
Total Current Assets	<u>770,622.55</u>
TOTAL ASSETS	<u>770,622.55</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2200 · Escrow	8,887.48
Total Other Current Liabilities	<u>8,887.48</u>
Total Current Liabilities	<u>8,887.48</u>
Total Liabilities	8,887.48
Equity	
3000 · Unrestricted Net Assets	760,525.23
Net Income	1,209.84
Total Equity	<u>761,735.07</u>
TOTAL LIABILITIES & EQUITY	<u>770,622.55</u>

Ulster County Capital Resource Corporation
Statement of Activity Budget vs. Actual
October & January through October 2021

	<u>Oct 21</u>	<u>Jan-Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense					
Income					
4000 · Charges for Services					
4025 · Annual Administrative Fees	0.00	3,250.00	2,250.00	1,000.00	144.44%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	500.00	-500.00	0.0%
Total 4000 · Charges for Services	<u>0.00</u>	<u>3,250.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>100.0%</u>
Total Income	0.00	3,250.00	3,250.00	0.00	100.0%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	0.00	10,050.00	8,000.00	2,050.00	125.63%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	5,000.00	4,500.00	500.00	111.11%
6050 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6060 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 6000 · Professional Fees	<u>0.00</u>	<u>15,050.00</u>	<u>19,500.00</u>	<u>-4,450.00</u>	<u>77.18%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
6200 · Other Expenses					
6210 · Office Expense & Postage	0.00	5.64	100.00	-94.36	5.64%
6220 · Insurance	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants Program	0.00	84,098.35			
Total 6200 · Other Expenses	<u>0.00</u>	<u>84,511.18</u>	<u>800.00</u>	<u>83,711.18</u>	<u>10,563.9%</u>
Total Expense	<u>0.00</u>	<u>99,561.18</u>	<u>21,300.00</u>	<u>78,261.18</u>	<u>467.42%</u>
Net Ordinary Income	0.00	-96,311.18	-18,050.00	-78,261.18	533.58%
Other Income/Expense					
Other Income					
7010 · Interest Income	53.85	1,058.35	8,400.00	-7,341.65	12.6%
7900 · Net Asset Appropriation	0.00	0.00	9,650.00	-9,650.00	0.0%
Total Other Income	<u>53.85</u>	<u>1,058.35</u>	<u>18,050.00</u>	<u>-16,991.65</u>	<u>5.86%</u>
Net Other Income	53.85	1,058.35	18,050.00	-16,991.65	5.86%
Net Income	<u><u>53.85</u></u>	<u><u>-95,252.83</u></u>	<u><u>0.00</u></u>	<u><u>-95,252.83</u></u>	<u><u>100.0%</u></u>

Ulster County Capital Resource Corporation

Statement of Financial Position

11/05/21

As of October 31, 2021

Accrual Basis

	<u>Oct 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	237,371.46
1020 · Cash, Checking (M&T 3931)	20,169.85
1030 · Cash, Savings (M&T 4436)	50,006.30
1090 · Rhinebeck Savings CD 9000	201,387.44
Total Checking/Savings	<u>508,935.05</u>
Total Current Assets	<u>508,935.05</u>
TOTAL ASSETS	<u><u>508,935.05</u></u>
LIABILITIES & EQUITY	
Equity	
3000 · Unrestricted Net Assets	604,187.88
Net Income	-95,252.83
Total Equity	<u>508,935.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>508,935.05</u></u>

October 2021 Monthly UCIDA Report

November 2nd, 2021

Inness New York, LLC – A total monthly head count of **68** workers were reported

A. Of the 68 workers **68** were compliant and no exemptions

B. Of the 68 workers **0** were non compliant

a. **Total monthly compliance average was 100%**

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

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on November 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth 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 Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Corporation, either in person or attending remotely in accordance with the 2021 Laws, 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 November, 2021.

(Assistant) Secretary

(SEAL)

EXHIBIT A

SUPPLEMENT

- SEE ATTACHED -



445 Hamilton Avenue, 14th Floor
White Plains, New York 10601
T 914 761 1300
F 914 761 5372
cuddyfeder.com

November 16, 2021

VIA EMAIL

Ulster County Industrial Development Agency
P.O. Box 4265
Kingston, New York 12402

Attention: Chair

Re: *Ulster County Industrial Development Agency*
RTH Realty Holdings LLC Project

Ladies and Gentlemen:

As you know, Cuddy & Feder LLP represents RTH Realty Holdings LLC (the "Applicant") who proposes to undertake a project (the "Project") consisting of the following: the acquisition of an interest in a certain parcel of land containing approximately 3.50 acres and located at 323 Upper North Road in the Town of Lloyd, Ulster County, New York (the "Land"); the construction thereon of an approximately 12,500 square foot building (the "Facility"); and the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment"), (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Applicant and operated by Apherea Inc. as a storing and warehousing facility of furniture, artwork and accessories relating to home furnishing, and any other directly and indirectly related activities.

In connection with the Project, the Applicant submitted an Application (the "Application") to the Ulster County Industrial Development Agency (the "IDA") for a straight lease transaction (the "Straight Lease Transaction") seeking sales and mortgage tax exemptions as well as real property tax abatements. On June 16, 2021, the IDA approved the Application and passed a resolution (the "Resolution") authorizing the granting of sales and mortgage tax exemptions as well as real property tax abatements as requested by the Applicant.

Note that since the IDA adopted the Resolution, the Applicant has not closed the Straight Lease Transaction with the IDA; the Applicant is currently working to close the Straight Lease Transaction.

The Applicant is now writing to advise the IDA that the Applicant is seeking a slight change to the description of the Project to reflect that in addition to the Project described above, the Project will now include approximately 74 self-storage units ("Self-Storage Units") which will be available to the public (these Self Storage Units will be included as part of the Project's internal storage component). The Applicant desires the change to the original Project to include the Self-

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November 16, 2021
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Storage Units because the Self-Storage Units compliments the business which will be conducted at the Project Facility (i.e., home staging). That is, storage is a key component of a home staging business model and, as such, having the ability to provide the Self-Storage Units enhances the Project Facility's use and the business to be conducted thereat.

In addition to the change to the Project mentioned above, the Applicant would also like to note that the total Project cost as reflected in the Application has decreased from \$4,375,952 to \$4,112,822. This decrease however has not resulted in any change to the sales and mortgage tax exemptions as well as real property tax abatements as requested by the Applicant in its initial Application.

Please have this letter be treated as part of the Application with the same force and effect as the Application and all exhibits thereto. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Eon S. Nichols', is written over a horizontal line.

Eon S. Nichols

cc: Applicant

EXHIBIT B

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Ulster County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	1 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	5 full time equivalent new jobs at the Project Facility within 2 years of the date hereof.
3.	Local labor construction jobs to be comprised of labor from Ulster, Sullivan, Greene, Columbia, Dutchess and/or Orange Counties.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The actual number of full time equivalent construction jobs at the Project Facility to be determined based on the needs of the general contractor.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$4,112,822 at the Project Facility within 3 years of the date hereof.
5.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$200,000 (est.) of sales tax exemptions, approximately \$197,406 (est.) of real property tax exemptions and approximately \$29,538 (est.) of mortgage recording tax exemption.
6.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of project being completed in a timely manner.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There will be new tax revenue generated by the Company and made available to the local taxing jurisdictions.
8.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	This Project will provide the first Certified Multi-Use Passive Warehouse in North America. The Facility will serve as a model in energy efficiency and sustainability.
9.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
10.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
11.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.
12.	Compliance with Agency Policies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Agency will enter into a Uniform Agency Project Agreement to provide for a claw-back and other remedies in the event that the Project does not comply with the terms of the Agency Documents.