



December 2, 2021

Ms. Judith Delaney, Executive Director
Syracuse Industrial Development Agency
201 East Washington, 7th Floor
Syracuse, NY 13202

Re: Salina 1st LLC, Agency Agreement Settlement

Dear Director Delaney:

SIDA and Salina 1st LLC settled on the purchase of the property known as 1081 South Salina Street December 30, 2019. The closing of the lease/leaseback transaction and related PILOT Agreement between Salina 1st and SIDA was postponed to December 31, 2021 until the project was further along in its equity raise and Salina 1st could utilize the SIDA financial assistance. All parties agreed to the postponement at that time.

We plan to settle on the Agency Agreement on December 22, 2021 and are working with our attorneys and those of SIDA to achieve that goal.

We would also like to advise you of a change in the ownership structure. It does not directly affect the agreements between SIDA and Salina 1st LLC, however, it is different than the original structure that was described to the Board previously.

Salina 1st LLC has created a new entity, Salina 1st Fund LLC (the Fund), which will become a non-voting member of Salina 1st LLC. All of the current members of Salina 1st will become members of the Fund. Taurus Enterprise Group, Inc. will continue as the sole voting member and the managing member of Salina 1st, LLC, and will also be a member of the Fund. Future investors will become members of the Fund. Salina 1st LLC will continue to own the project and there will be no change in voting control over Salina 1st or the project as a result of the restructuring. The Fund will be a "Qualified Opportunity Zone Fund", enabling investors to receive Opportunity Zone tax benefits for their investment. This is solely to facilitate Opportunity Zone investment. The restructuring is expected to occur this year, before the SIDA closing. This change in ownership structure does not impact the SIDA lease/leaseback transaction, but we wanted to bring this to your attention.

Please also note that due to the increase in project costs, we are also requesting an increase in the mortgage tax benefit and the Sales and Use Tax Benefit. We would also like to make sure that the "Completion Date" as defined in the documents is December 31, 2023. Since we are starting the project in spring of 2022, we will need the 18 months to achieve completion.



All of the changes noted above are documented in the attached SIDA Supplemental Application.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gail Montplaisir".

Gail Montplaisir
Salina 1st LLC

City of Syracuse Industrial Development Agency
Supplemental Application and Verification

Project Name: SALINA 1ST LLC

Salina 1st LLC

Date:

12/02/2021

City of Syracuse Syracuse Industrial Development Agency Application

I. APPLICANT DATA

A. Contact Information

Company Name:	Salina 1st LLC			("Applicant")
Mailing Address:	321 West Taylor Street			
City:	Syracuse	State:	NY	Zip: 13202
Phone:	202/423-68	Fax:		
Contact Person:	Gail Montplaisir			
Email Address:	gail@taurusdev.com			
Industry Sector:	Real Estate - Other			
NAICS Code:	531390	Federal Employer Identification Number:		

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No If No, Who will:

C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership. Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email
Salina 1st Fund LLC	100	321 West Taylor Street, Syracuse, NY 13202	202/423-68	gail@taurusdev.com

D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

- Corporation
 Private Public

Date and Location of
Incorporation/Organization

- Partnership
 General Limited

If a foreign corporation, is the
Applicant authorized to do
business in the State of New
York?

Yes

- Other Sole Proprietorship

- Limited Liability Company/Partnership

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	75000
Site Work/Demo	1853600
Building Construction & Renovation	6262402
Furniture & Fixtures	300000
Equipment	200000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	974962
Financial Charges	827110
Legal Fees	100000
Other	421725
Management /Developer Fee	320000
Total Project Cost	11334799

ii. State the sources reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	750000
Amount of capital Applicant intends to invest in the Project through completion:	2700000
Total amount of public sector source funds allocated to the Project:	2550000
Identify each public sector source of funding:	NG, REDC, NYSERDA
Percentage of the Project to be financed from private sector sources:	47.1%(5334799)
Total Project Cost	11334799

B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages? Yes No

If yes, amount requested and name of lender: 10200600

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax? Yes No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? 3181612

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? Yes No

If yes, Category of PILOT requested:

Priority Commercial & Residential

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes No

If yes, please contact the Executive Director prior to submission of this Application.

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**** This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed****

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	1911580.13
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	76504.50
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	254528.96
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

TBD

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

TBD

IV. EMPLOYMENT AND PAYROLL INFORMATION

*** Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	26
Estimate the number of construction jobs to be created by this Project:	70
Estimate the average length of construction jobs to be created (months):	18 MONTHS
Current annual payroll at facility:	N/A
Average annual growth rate of wages:	1%
Please list, if any, benefits that will be available to either full and/or part time employees:	VACATION, SICK LEAVE
Average annual benefit paid by the company (\$ or % salary) per FTE job:	4%
Average growth rate of benefit cost:	1%
Amount or percent of wage employees pay for benefits:	0
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	13-ONONDAGA

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Ret Jobs After 5 Years
PROF/MG/TECH	0	75000		1	3	5	5	0
PROF/MG/TECH	7	50000	7	7	8	8	8	7
SKILLED	13	40000	13	14	15	16	16	13
UNSKILLED/SEMI	6	35000	6	8	10	10	10	6
TOTAL	26		26	30	36	39	39	26

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes No If yes, provide the Name and Local: _____

V. Environmental Information

***An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit <https://www.dec.ny.gov/permits/6191.html> for the online EAF Mapper Application and EAF Forms.**

A. Have any environmental issues been identified on the property?

Yes No

If yes, please explain:

WE HAVE A SIGNED AGMT WITH DEC.

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes No

If yes, please attach to this application.

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION

APPENDIX B
Verification

STATE OF Washington, DC)
) SS.:
COUNTY OF)

Gail Montplaisir, deposes and says that s/he is the
(Name of Individual)

President, Taurus Enterprise Group, Inc. Mg Member, Salina 1st Fund, LLC, Managing Member 3 of Salina 1st LLC
(Title) (Applicant Name)

that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with, all such policies.

Applicant Representative's Signature

President, Taurus Enterprise Group, Inc. Managing Member Salina 1st Fund, LLC, Mg Member

Title

Subscribed and sworn to before me this

2ND day of DECEMBER, 2021

James Lofland Parker
Notary Public

JAMES LOFLAND PARKER
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires May 14, 2023

