

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: October 7, 2020

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Asteri Ithaca, LLC, Asteri Garage, LLC and Asteri Conference Center, LLC

Owner: Vecino Group New York, LLC

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

Primary Contact (First, Last): Rick Manzardo

Phone: (417)720-1577 Email: rick@vecinogroup.com Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: Same as above

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: _____ Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

The three applicants listed will be the owners of the three portions of the project, each will have different leases. The residential portion of the project will lease in typical fashion, with individuals leasing units.

Asteri Garage, LLC will lease the 350 parking spaces directly to the City of Ithaca. This will be a 30-year term, with the lease payment constant for those 30 years. Lease payments will be made from the City to Ithaca Garage, LLC. This payment will be set at an amount to pay the mortgage note and ancillary charges such as bookkeeping and asset management. The City will be responsible for operations of the garage, as well as all operating expenses associated with the garage. The applicant/owner will not profit from the operation or lease payments of the garage.

Asteri Conference Center, LLC will lease the entire conference center space to a to be formed entity, with the City of Ithaca providing the ultimate financial guarantee. This will be a 30-year term, with the lease payments constant for those 30 years. Lease payments will be made from this conference center entity to Asteri Conference Center, LLC. This payment will be set at an amount to pay the mortgage note and ancillary charges such as bookkeeping and asset management. The conference center entity will be responsible for operations of the conference center, as well as all operating expenses associated with the conference center. The applicant/owner will not profit from the operation or lease payments of the conference center.

Please see attached organization charts.

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds
- Taxable Bonds
- Real Property Tax Exemption
 - Standard Tax Exemption (7-year)
 - Other (attach justification)
 - CIITAP: 7-year
 - CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption
- Mortgage Recording Tax Exemption

Applicant Attorney: Shawn Whitney

Address: 2144 E Republic Road, Suite B300

City: Springfield State: MO Zip: 65804

Primary Contact (if different from above:): _____

Phone: (417)888-1015 Email: swhitney@spencerfane.com Fax: () -

Applicant Accountant: Tim Flaherty

Address: 2300 Buffalo Road, Building 200

City: Rochester State: NY Zip: 14624-1365

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

Applicant Engineer/Architect (if known): Bruce Adib-Yazdi, BW Architecture & Engineering

Address: 305 W Commercial

City: Springfield State: MO Zip: 65803

Primary Contact (if different from above:): _____

Phone: (417)720-1577, ext 6601 Email: bruce@bwarcheng.com Fax: () -

Applicant Contractor (if known): Mike Willemsen, Vecino Construction

Address: 444 River Street

City: Troy State: NY Zip: 12180

Primary Contact (if different from above:): _____

Phone: (518)514-8119 Email: mike@vecinogroup.com Fax: () -

II. BUSINESS HISTORY

Year company was founded: 7/2/2013 NAICS Code: 531590

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services:

See attached Business History

Major Customers: Low to middle income individuals and families earning 30-80% AMI, parking garage and conference center.

Major Suppliers: TBD

Has your business every received incentives that required job creation? Yes No

If yes, please describe: N/A

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$551,000 in first year of operation, \$1.1 million at stabilization

Percent of annual sales subject to local sales tax: 80%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$50,000

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 70.-4-5.2, 120 E Green Street

Property Size (acres): existing: 1.6 proposed: 1.6

375,014 total sf,
consisting of
314,774 new
construction
and 60,240 sf of
parking garage
rehab

Building Size (square feet): existing: 120,000 proposed: rehab

Proposed Dates: start: 1st quarter 2021 end: 3rd quarter 2023

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users: See attached narrative

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.: See attached narrative

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village? Prolonged shortage of affordable housing options for individuals and families living in Ithaca, and the effects of a housing shortage on the median price of housing of all kinds in the area. If project does not proceed, continued deterioration of existing parking garage and lack of conference center.

Describe what green building practices you plan to use: The project will achieve NYSERDA's Multi-Family New Construction Program Performance Path with Energy Star for LMI incentives, to be constructed to Tier II standards. These will include high-efficiency insulation, heat recovery ventilation, and other energy efficient features. The use of fossil fuels will be eliminated where possible, with all

electric utilities and appliances within the residential portion of the building. Solar panels on the roof are under consideration to see if these are feasible. The project's location encourages walking and bicycling to nearby stores, as well as public transportation options.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: 18,577

Average duration of stays (days): 2

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input checked="" type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. <u>Parking Garage</u>	<u>City Run Parking</u>	<u>45%</u>
2. <u>Multi-tenant Residential Units and amenity space</u>	<u>Residential Units</u>	<u>39%</u>
3. <u>Conference Center</u>	<u>Conference Center</u>	<u>16%</u>

IV. PROJECT COSTS AND FINANCING

Project Costs

		Amount (\$)
Land and/or Building Acquisition:	<u>1.6</u> acres _____ square feet	<u>\$0</u>
New Building Construction:	<u>314,774</u> square feet	<u>\$72,787,796</u>
Building Addition(s):	_____ square feet	<u>\$</u>
Infrastructure Work:		<u>\$1,650,000</u>
Reconstruction/Renovation:	<u>60,240</u> square feet (existing garage)	<u>\$1,100,000</u>
Manufacturing Equipment:		<u>\$</u>

Non-Manufacturing Equipment (furniture, fixtures, etc.):	<u>\$1,820,000</u>
Soft Costs (professional services, etc.):	<u>\$17,599,685</u>
Other (Specify): <u>Financing and Reserves</u>	<u>\$9,837,671</u>
TOTAL:	<u>\$104,795,152</u>

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

If yes, describe particulars: \$110,000 Third Party Reports, \$723,000 A&E

Sources of Funds for Project Costs

Bank Financing	<u>\$34,253,328</u>
Equity	<u>\$2,452,839</u>
Tax Exempt Bond Issuance (if applicable)	<u>\$</u>
Taxable Bond Issuance (if applicable)	<u>\$45,000,000</u> Maximum
Public Sources (Include sum total of all state and federal grants and tax credits)	<u>\$19,583,985</u>

Identify each State and federal grant/credit:

(Federal Low Income Housing Tax Credit Equity)

<u>CFA Funding</u>	<u>\$5,000,000</u>
_____	<u>\$</u>
_____	<u>\$</u>

Total sources of funds for Project costs: \$104,795,152

Project refinancing of existing debt only (estimated): \$0

Amount of anticipated financing from a lending institution: \$ 34,253,328

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment
 _____ Annual increase in assessment/tax rate

New taxes paid: \$ _____ **Taxes Abated:** \$ _____

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										

3
4
5
6
7

Totals

If the applicant is requesting incentives that are greater than the Agency’s Standard Tax Exemption (7 years), please provide a description of the incentive and a justification: See attached narrative

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency’s sales and use tax exemption benefit: \$ 59,000,000

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$ 4,720,000

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$ 34,253,328

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%): \$ 85,633

Complete for bond applicants only: (Projected 25 year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service	<u>\$2,468,230</u>	<u>\$2,381,732</u>
Total Debt Service	<u>\$74,046,900</u>	<u>\$71,451,972</u>

Percentage of Project costs financed from public sector:

A. Total Project Cost	\$104,795,152
B. Estimated Value of PILOT	<u>\$16,569,955</u>
C. Estimated Value of Sales Tax Incentive	<u>\$4,720,000</u>

D. Estimated Value of Mortgage Tax Incentive	<u>\$85,633</u>
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.)	\$24,583,985

Calculation of percentage of Project costs financed from public sector: 44%
 (Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

As shown in the chart, staffing is split between a small group working for the LDC and a larger group working for the third-party operator. Until we select an operator, we do not know the benefits package that will be provided to their workers. This will be one of a number of items to be reviewed as part of the vetting and selection of an operator. We anticipate that the operator will have a formal benefits program that will likely differentiate between full and part time workers. Beyond that, we must wait for the selection to occur before we can report on the actual package to be used.

We estimate at this time that there would be probably 4 FTE jobs residing with the new nonprofit LDC. We would have these people adopt their own employee handbook and benefits package. Because this is a new entity without any existing staff, this handbook will need to be prepared and approved by the LDC board as we get closer to the hiring of staff. One option would be to adopt the policies of the DIA, which are spelled out in their employee handbook. At this juncture, the LDC has just been created and a benefits handbook has yet to be developed.

Describe the internal training and advancement opportunities you offer to your employees:

The benefits statements above will also apply to internal training and advancement opportunities.

Employment Plan

Occupation in Company	Current (Retained) Permanent FTE* Jobs		Projected New Permanent FTE* Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional	61,600	0	5	1	1	7
Clerical						
Sales	53,000	0	1	1		2
Services	38,902	0	7	2	2	11
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Total			13	4	3	20

- Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? N/A %

What percentage of your current positions are occupied by minorities? N/A %

Estimated percentage of new hires who would be unemployed at time of hire: N/A %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)*

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No The handful of LDC jobs will be living wage. The operator, once selected, will be strongly encouraged to have their full-time permanent staff paid living wage.

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. _____%

Please describe your strategy for ensuring diversity in hiring:

N/A

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

- Have a certified apprenticeship program Yes 10 % No
- Pay a prevailing wage Yes 30 % No
- Use local labor Yes 30 % No

Estimate the number of construction jobs 160

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Submitted to: City of Ithaca Planning Department

Agency Name: _____

Agency Address: 108 East Green Street

City: Ithaca State: NY Zip: 14850

Date of submission: 6/2020
[SEQRA info submitted to city](#)

Status of submission: 9/22/2020 Approval

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Permits: Describe other permits required and status of approval process.

Permit	Status
1. <u>Site Plan Approval</u>	<u>Expected October 27, 2020</u>
2. <u>Building Permit</u>	<u>Expected December 2020</u>

3.

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?
See attached narrative.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

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

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 30%

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

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

1. Will the Project be operated by a not-for-profit corporation? Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response. Please see Hunden studies for conference center demand.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

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

4. 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, explain:

XI. INTER-MUNICIPAL MOVE DETERMINATION

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

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:
N/A

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

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Rick Manzardo

confirms and says that he is the Authorized Representative of Vecino Group New York, LLC named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed 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 proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must 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 proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation 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.

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

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An application fee of \$1,000 due at time of application submission. A reduced application fee may be negotiated for projects with a total cost under \$5 million.
 - (ii) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the project costs;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
 - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If 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 Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project,

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Name: Rick Manzardo

Title: Authorized Representative

Company: Vecino Group New York, LLC

Date: 10/08/2020

Tompkins County Development Corporation – Industrial Development Agency
Application for Incentives
Supporting Text

Requested Incentives

The Asteri project is requesting a 30-year PILOT, Sales Tax Exemption and Property Tax Exemption. In addition, a lowering of the administrative fee to ½% of project costs is requested. The Sales Tax Exemption and Mortgage Tax Exemptions are more common incentives, while the 30-year PILOT strays from what is typical.

A change from the previous submission includes a request for the issuance of up to \$45,000,000 in taxable bonds. These bonds will be used for the conference center and parking garage, and placed by Stifel, Nicholas & Company.

For the residential portion of the project, we are requesting a 30-year PILOT that is based upon 12% of the Net Operating Income. These are the same terms as the INHS 210 Hancock project, which received approval in 2018. Asteri Ithaca will be financed with a 30-year loan from the New York State Housing Finance Agency (HFA). For HFA to enter this loan, they require a PILOT that is coterminous with their 30-year loan. To keep the housing at the proposed AMI levels, the lower property tax is necessary to make the debt payments to HFA.

Of note, the request for ½% administrative fees and 12% NOI PILOT payments are lower than the agreed upon terms for Ithaca Arthaus. Asteri has been redesigned, which led to a 36-unit reduction, now sitting at 181 units. This reduction in units led to higher development costs per unit. As this project is over HFA term sheet limits, HFA has requested all parties work to keep this as a feasible project. These incentive terms that match INHS terms are necessary to keep this project feasible. The lower rates are of no financial benefit to the applicant. HFA underwrites so that all savings are passed along to HFA, thus reducing their subsidy. Even with this reduction, the project is still above term sheet limits, but HFA is willing to work with us to keep the project moving forward.

The parking garage and conference center are requesting the property taxes be set at de minimis levels for their 30-year terms. While a Vecino entity will own both the Parking Garage and Conference Center, Vecino will not profit through the operations of the garage or conference center.

All parking garage spaces will be leased to and operated by the City of Ithaca. This 30-year lease rate will be set at a level to support the debt service and ancillary charges, with the goal to set the lease rate to the city as low as possible. Any property tax assessment would only result in an increase of their lease rate.

The conference center is in a similar situation to the parking garage. While the conference center will be leased by a to be determined entity, the City of Ithaca will provide the financial guarantee for 30 years on any lease and expense shortfalls. With a similar goal to set the lease and expenses as low as possible, any property tax will only add to the city burden.

II. Business History

Vecino Group is an affordable housing development group that has a history of providing high-quality affordable housing options in communities across the country. To date, Vecino Group has completed or has under construction more than 30 affordable residential developments with nearly 2,500 units for thousands of people. As part of this mission, Vecino Group also develops supportive housing for at-risk populations such as homeless veterans and youth and people with developmental disabilities.

Projects in New York State include:

- Ithaca Arthaus, Ithaca, NY – in construction with completion projected for spring of 2021 - 124 affordable housing units with 40 units for youth transition aged youth with services onsite.
- The Quarry, Potsdam, NY – in construction with completion projected for summer of 2021 – mixed use development with 59 affordable housing units and 21,000 sf of commercial space
- Intrada - Saratoga Springs, NY –158 affordable housing units; 10 units for youth transitioning out of foster care with services onsite
- Mosaic Village – Cohoes, NY –68 affordable housing units with 14 units set aside for those with intellectual/developmental disabilities with services onsite.
- Libertad – Elmira, NY - 90 affordable housing units with 20 units set aside for formerly homeless veterans with services onsite.
- Asteri Utica, Utica, NY – 49 affordable housing unit development with 12 units set aside for those with intellectual/development disabilities with services onsite.
- Hudson Arthaus, Troy NY– 80 affordable housing unit development with amenities geared toward the artistic community
- 444 River Lofts, Troy NY – 74 mixed income units with 7,500 sf of commercial space.

III. Project Description and Details

Pg. 3 Narrative and purpose of the Project:

Asteri Ithaca is a proposed 12-story mixed use development. Asteri will be home to 181 affordable housing units, an estimated 350-parking space garage and a 54,921 sf conference center area, to be located at 120 E Green Street, in the City of Ithaca, New York. There will be 3 separate ownership entities involved in this project, Asteri Ithaca, LLC will own the residential portion, Asteri Garage, LLC will own the parking garage structure and Asteri Conference Center, LLC will own the conference center portion of this project. Organizational Charts have been included detailing ownership on each of these. The apartments will be rented to residents earning 30-80% Area Median Income (AMI). The units will be distributed with 78 studios, 87 1BR, 8 2BR and 8 3BR units. One of the 1BR units will be held for an onsite property maintenance unit. Building amenities and communal spaces will be designed to support those living in the downtown core of Ithaca, providing outdoor space, fitness facilities, on-site laundry, indoor bike storage and community rooms. The purpose of the residential portion of the project is to provide affordable housing opportunities for those living in Ithaca and to support the broader community of Ithaca through inclusive housing. The project is partnering with TCAction to include 40 units dedicated for supportive housing; the target population are those at risk of homelessness; supportive services for these residents will be included as part of overall property management, with offices and staff onsite.

Four additional parking levels will be built on the portion of the Green Street Garage which is home to Cinemapolis. Currently within this portion of the garage, there are two existing parking levels, housing 107 parking spaces. The existing parking levels will be refreshed, with upgrades including LED lighting. The four newly constructed levels will consist of 243 new parking spaces, bringing total parking count to an estimated 350 cars. This new parking will be constructed through cast in place concrete, a necessity given the tight urban setting and logistics. The City of Ithaca will maintain operations of the parking garage, setting parking lease rates and providing staffing and direction. Of note, none of these spaces will be held for the residential tenants, instead these tenants will be available to lease spaces from the City of Ithaca. Within the parking garage there will be 4 electric car charging stations.

The residential/conference center new-build tower will be a 12-story steel construction building. The first through third floors will be home to the 54,921 sf of conference center space, which includes a small coffee shop type lease space. The residential section occupies a portion of the first floor with a

residential leasing office, indoor bike storage, mail room and elevator. The fourth floor will be home to tenant amenities, including fitness room, supportive service space and community room, there is also a community room located on the twelfth floor.

This site is adjacent to TCAT bus service, and in proximity to many Ithaca Carshare options. At minimum, the 40 supportive residential units will have subsidized TCAT service available, we are looking into expanding that to all residential tenants, along with interested conference center attendees.

Pg. 4 Why the Agency's financial assistance is needed:

The residential portion of Asteri Ithaca is requesting a 30-Year PILOT, with a year one tax upon completion of \$112,922, increasing at 2% annually. This will allow the project to remain at 12% of NOI for the 30-year term. In addition, a sales tax exemption and mortgage recording tax reduction are requested for the parking garage, conference center and residential portion. We also respectfully request the administrative fee be reduced to ½%, from the typical 1%.

The PILOT request falls outside the Tompkins County IDA's typical PILOT program. However, the Tompkins County IDA has used this type of PILOT to support the development of long-term affordable housing units like those produced at Asteri and 210 Hancock.

The NYS Housing Finance Agency (HFA) will provide tax credits and provide construction and a 30-year permanent loan on the residential portion of the Asteri Ithaca project. As part of their financing, HFA will require certain thresholds be hit to ensure the project viability. Of note, these units will remain at the previously notated AMI levels for a minimum of 30 years.

If this project were taxed at the 581(a) level, it would never proceed as the cash flow would be negative. As the residential portion is as an HFA project, more permanent debt will be on this project, and more risk for Vecino Group and HFA as the perm lender. As previously noted, this HFA subsidy is above their term sheet, but they are willing to work with us, if all partners work together. This loan and construction amount are larger than typical, in large part due to the construction necessary and location of the project and foundations required. Part of this loan will be in the form of a 30-year mortgage, HFA will require the PILOT be coterminous with its loan, to ensure project viability. The PILOT and other tax incentives mentioned above are a key factor in allowing this project to proceed.

The parking garage and conference center portions of the project are financed through lease revenue bonds. The applicant is requesting these taxable bonds be issued in the amount up to \$45,000,000.

The parking garage will be leased directly to the City of Ithaca. This lease is proposed at 30 years, with the goal of minimizing the city payment. To do this, it is requested the property tax be de minimis. Any tax payment would only be added to city expenses, ultimately increasing the cost per space to the city.

The conference center space is in a similar position. While a to be determined entity will lease this space, the City of Ithaca is the ultimate financial guarantor on this project. Due to this situation, it is requested the property taxes be de minimis for this portion as well, to keep the lease cost to the city as low as possible.

V. Value of Incentives

The Asteri project is requesting a 30-year PILOT, Sales Tax Exemption and Property Tax Exemption. In addition, a lowering of the administrative fee to ½% of project costs is requested, as typically charged to non-profits. The Sales Tax Exemption and Mortgage Tax Exemptions are more common incentives, while the 30-year PILOT strays from what is typical. The value of the sales tax exemption is estimated at \$4.72 million, with the value of the mortgage tax exemption estimated at \$85,633.

For the residential portion of the project, we are requesting a 30-year PILOT that is based upon 12% of the Net Operating Income. These are the same terms as the 210 Hancock project which received approval in 2018. Asteri Ithaca will be financed with a 30-year loan from the New York State Housing Finance Agency (HFA). For HFA to enter this loan, they require a PILOT that is coterminous with their 30-

year loan. To keep the housing at the proposed AMI levels, the lower property tax is necessary to make the debt payments to HFA.

The parking garage and conference center are requesting the property taxes be set at de minimis levels for their 30-year terms. While a Vecino entity will own both the Parking Garage and Conference Center, Vecino will not profit through the operations of the garage or conference center.

All parking garage spaces will be leased to and operated by the City of Ithaca. This 30-year lease rate will be set at a level to support the debt service and ancillary charges, with the goal to set the lease rate to the city as low as possible. Any property tax assessment would only result in an increase of their lease rate.

The conference center is in a similar situation to the parking garage. While the conference center will be leased by an LDC affiliated with the Downtown Ithaca Alliance, the City of Ithaca will provide the financial guarantee for 30 years on any lease and expense shortfalls. With a similar goal to set the lease and expenses as low as possible, any property tax will only add to the city burden.

These nominal taxes on the conference center and garage are necessary for the financial feasibility of this project. Conference centers and garages typically do not cash flow, as is the case here. The property tax abatement is necessary to reduce the costs to the operator, and eventually to the City as guarantor. While these parts of the project will not generate property tax income, they are providing many other benefits to the community.

As development of the downtown core continues, parking is nearing a breaking point. This downtown parking will provide customers, conference center attendees, residents and visitors of downtown a new, safe location to park. The downtown business and lodging community has been vocal of the need for both added parking, as well as the conference center. The City, in partnership with the national parking and transportation consultant Stantec, has also performed extensive collection of downtown parking supply and demand data, and developed models to help project future parking demand based on future development scenarios. They found that the average peak occupancy for the three major downtown parking garages in 2019 was 80% for the Seneca Garage (351 of 439 spaces occupied), 80% for the Green Garage (272 of 340 spaces occupied), and 70% for the Cayuga Garage (480 of 685 spaces occupied). Given that the optimal occupancy for a garage is around 85%, this means that in 2019 during peak demand periods, the downtown parking garages had approximately 140 spaces of available supply before reaching 85% occupancy.

Between Vecino's project, the proposed redevelopment of the Eastern end of the Green Street Garage by Jeffrey Rimland, and Harold Square which is projected to open in Fall 2020, approximately 480 new housing units, 70,000 square feet of commercial space, and the conference center will be added to sites immediately adjacent to the Green Garage. These projects will significantly increase parking demand. Given the limited historic peak available supply and these new developments, it is clear that more parking is needed on the Green Street Garage site.

The conference center will bring an influx of visitors, which will lead to higher occupancy rates and foot traffic, leading to increased sales tax. Additional Conference Center community projected benefits include the following:

- It is a **long term community infrastructure asset**. The Center will serve our community for decades. This is an investment in the future of Ithaca and Tompkins County.
- It supports **economic recovery from the impacts of COVID-19** by diversifying and expanding our economic base.

- It creates an **indoor large format public meeting & event space**. We do not have such a space for community use in the region. Our citizens and our organizations need such a space.
- It is a **significant visitor traffic generator**. A conference center represents the largest and most significant project we can undertake to bolster our hospitality businesses at this time.
- It provides **room tax stabilization and growth**. The tourism industry needs more demand to fill the rooms we have and to maintain and grow the room tax that supports so many of our community institutions throughout the City and County.
- It provides new **sales tax growth**. With new room tax comes additional new sales tax. Half empty hotels represent lost tax revenue opportunity for the City and County. \$11.4 million in new local taxes are expected over the first 20 years of the project.
- It provides a major **foot traffic boost** to the downtown economy, with a projected annual attendance of 63,000 people. Downtown Ithaca's small retail and restaurant businesses rely on visitor and tourism traffic for at least half of their annual sales. A conference center will boost downtown foot traffic and materially help these businesses.
- It is a **job creator**. The center itself will result in new jobs, many available to people earning low- and moderate-incomes.
- It **preserves and retains hospitality sector jobs**. The conference center will help to strengthen the hospitality industry and its 2,600 countywide jobs. By filling in currently high vacancy dates, the project will help preserve and grow job stability in the industry.
- **\$322 million in net new economic impact** over the first 20 years
- **\$101 million in net new wage earnings** over the first 20 years

IX. Other

Vecino Group is excited to begin their second project the Ithaca market. The largest community impact we see encompasses the housing need, not only affordable housing, but also the supportive housing component. Vecino Group will have a partnership with TC Action on Asteri Ithaca, TC Action will have office space and employees onsite to work with the at-risk populations housed here. TC Action's office space will be provided at no charge, and Vecino and TC Action will work together to apply for Empire State Supportive Housing Initiative funding to pay for all employee and other costs associated with this project. Vecino Group has partnered with numerous service providers across the country, every time we are able to do this, it benefits the project and the residents.

The pledged jobs for this project consist of conference center employees, but others will have jobs associated with this project, working onsite. TCAction will staff a minimum of 3 FTEs, while property management will employ a minimum of 4 FTEs.

Not to discount the other portions of the project, there is no doubt a refreshed 350- car parking garage is huge to the downtown area, as well as the potential the conference center holds.

Through the construction phase, Vecino Group will use as much local labor as possible. We have been very intentional in this effort, especially given the complexity of the project. We have worked extensively with Welliver on this, as well as meeting with local unions and trades organizations.

Not only will the project help the workforce through construction, but it will provide supportive and affordable housing, safe parking facility and a conference center for decades to come.

Asteri Ithaca Conference Center
Projected Taxes Abated/Tax Savings
Jul-20

Applicant is requesting a 30 year fixed with an aggregate property tax payment for the conference center portion of the project, inclusive of the land, as an established tax payment of \$0 per year. The structure will require that in the event that the not-for-profit tax exempt tenant becomes an owner of the property, the property will still be required to remain on the tax roles for the duration of the 30 years.

Assumptions

- \$4,000,000 Assessed value in year 1
- 2019-2020 Tax rates used to calculate payment in year 1
- 2% Annual increase in assessed value

Tax Rates

- County 6.318567
- City 11.770000
- School 16.840400
- Total 34.928967

Total Taxes Abated \$5,668,004

Year	Taxable Value	County	City	School	Total Taxes Abated
1	4,000,000	25,274	47,080	67,362	139,716
2	4,080,000	25,780	48,022	68,709	142,510
3	4,161,600	26,295	48,982	70,083	145,360
4	4,244,832	26,821	49,962	71,485	148,268
5	4,329,729	27,358	50,961	72,914	151,233
6	4,416,323	27,905	51,980	74,373	154,258
7	4,504,650	28,463	53,020	75,860	157,343
8	4,594,743	29,032	54,080	77,377	160,490
9	4,686,638	29,613	55,162	78,925	163,699
10	4,780,370	30,205	56,265	80,503	166,973
11	4,875,978	30,809	57,390	82,113	170,313
12	4,973,497	31,425	58,538	83,756	173,719
13	5,072,967	32,054	59,709	85,431	177,194
14	5,174,427	32,695	60,903	87,139	180,737
15	5,277,915	33,349	62,121	88,882	184,352
16	5,383,473	34,016	63,363	90,660	188,039
17	5,491,143	34,696	64,631	92,473	191,800
18	5,600,966	35,390	65,923	94,323	195,636
19	5,712,985	36,098	67,242	96,209	199,549
20	5,827,245	36,820	68,587	98,133	203,540
21	5,943,790	37,556	69,958	100,096	207,610
22	6,062,665	38,307	71,358	102,098	211,763
23	6,183,919	39,074	72,785	104,140	215,998
24	6,307,597	39,855	74,240	106,222	220,318
25	6,433,749	40,652	75,725	108,347	224,724
26	6,562,424	41,465	77,240	110,514	229,219
27	6,693,672	42,294	78,785	112,724	233,803
28	6,827,546	43,140	80,360	114,979	238,479
29	6,964,097	44,003	81,967	117,278	243,249
30	7,103,379	44,883	83,607	119,624	248,114
Total		1,025,329	1,909,945	2,732,731	5,668,004

Asteri Ithaca Garage
Projected Taxes Abated/Tax Savings
Jul-20

Applicant is requesting a 30 year fixed with an aggregate property tax payment for the garage portion of the project, inclusive of the land, as an established tax payment of \$0 per year. The structure will require that in the event that the not-for-profit tax exempt tenant becomes an owner of the property, the property will still be required to remain on the tax roles for the duration of the 30 years.

Assumptions

- \$3,500,000 Assessed value in year 1
- 2019-2020 Tax rates used to calculate payment in year 1
- 2% Annual increase in assessed value

Tax Rates

- County 6.318567
- City 11.770000
- School 16.840400
- Total 34.928967

Total Taxes Abated \$4,959,504

Year	Taxable Value	County	City	School	Total Taxes Abated
1	3,500,000	22,115	41,195	58,941	122,251
2	3,570,000	22,557	42,019	60,120	124,696
3	3,641,400	23,008	42,859	61,323	127,190
4	3,714,228	23,469	43,716	62,549	129,734
5	3,788,513	23,938	44,591	63,800	132,329
6	3,864,283	24,417	45,483	65,076	134,975
7	3,941,568	24,905	46,392	66,378	137,675
8	4,020,400	25,403	47,320	67,705	140,428
9	4,100,808	25,911	48,267	69,059	143,237
10	4,182,824	26,429	49,232	70,440	146,102
11	4,266,480	26,958	50,216	71,849	149,024
12	4,351,810	27,497	51,221	73,286	152,004
13	4,438,846	28,047	52,245	74,752	155,044
14	4,527,623	28,608	53,290	76,247	158,145
15	4,618,176	29,180	54,356	77,772	161,308
16	4,710,539	29,764	55,443	79,327	164,534
17	4,804,750	30,359	56,552	80,914	167,825
18	4,900,845	30,966	57,683	82,532	171,181
19	4,998,862	31,586	58,837	84,183	174,605
20	5,098,839	32,217	60,013	85,866	178,097
21	5,200,816	32,862	61,214	87,584	181,659
22	5,304,832	33,519	62,438	89,335	185,292
23	5,410,929	34,189	63,687	91,122	188,998
24	5,519,147	34,873	64,960	92,945	192,778
25	5,629,530	35,571	66,260	94,804	196,634
26	5,742,121	36,282	67,585	96,700	200,566
27	5,856,963	37,008	68,936	98,634	204,578
28	5,974,103	37,748	70,315	100,606	208,669
29	6,093,585	38,503	71,721	102,618	212,843
30	6,215,456	39,273	73,156	104,671	217,099
Total		897,162	1,671,202	2,391,139	4,959,504

Year	1	2	3	4	5	6	7	8	9	10
Net Operating Income (before taxes and debt service)	\$ 941,014	\$ 950,389	\$ 959,668	\$ 968,841	\$ 977,896	\$ 986,823	\$ 995,609	\$ 1,004,243	\$ 1,012,711	\$ 1,021,000
PILOT Proposed	\$ 112,922	\$ 115,180	\$ 117,484	\$ 119,833	\$ 122,230	\$ 124,675	\$ 127,168	\$ 129,712	\$ 132,306	\$ 134,952
581-a Estimated Tax	\$ 313,811	\$ 316,938	\$ 320,032	\$ 323,091	\$ 326,111	\$ 329,088	\$ 332,018	\$ 334,897	\$ 337,721	\$ 340,485
Difference	\$ (200,890)	\$ (201,757)	\$ (202,548)	\$ (203,258)	\$ (203,881)	\$ (204,413)	\$ (204,850)	\$ (205,185)	\$ (205,415)	\$ (205,533)

Year	11	12	13	14	15	16	17	18	19	20
(before taxes and debt service)	\$ 1,029,095	\$ 1,036,983	\$ 1,044,648	\$ 1,052,074	\$ 1,059,244	\$ 1,066,142	\$ 1,072,749	\$ 1,079,046	\$ 1,085,015	\$ 1,090,635
PILOT Proposed	\$ 137,651	\$ 140,404	\$ 143,212	\$ 146,076	\$ 148,998	\$ 151,978	\$ 155,017	\$ 158,118	\$ 161,280	\$ 164,506
581-a Estimated Tax	\$ 343,185	\$ 345,815	\$ 348,371	\$ 350,848	\$ 353,239	\$ 355,539	\$ 357,742	\$ 359,842	\$ 361,833	\$ 363,707
Difference	\$ (205,534)	\$ (205,411)	\$ (205,159)	\$ (204,771)	\$ (204,241)	\$ (203,561)	\$ (202,725)	\$ (201,725)	\$ (200,553)	\$ (199,202)

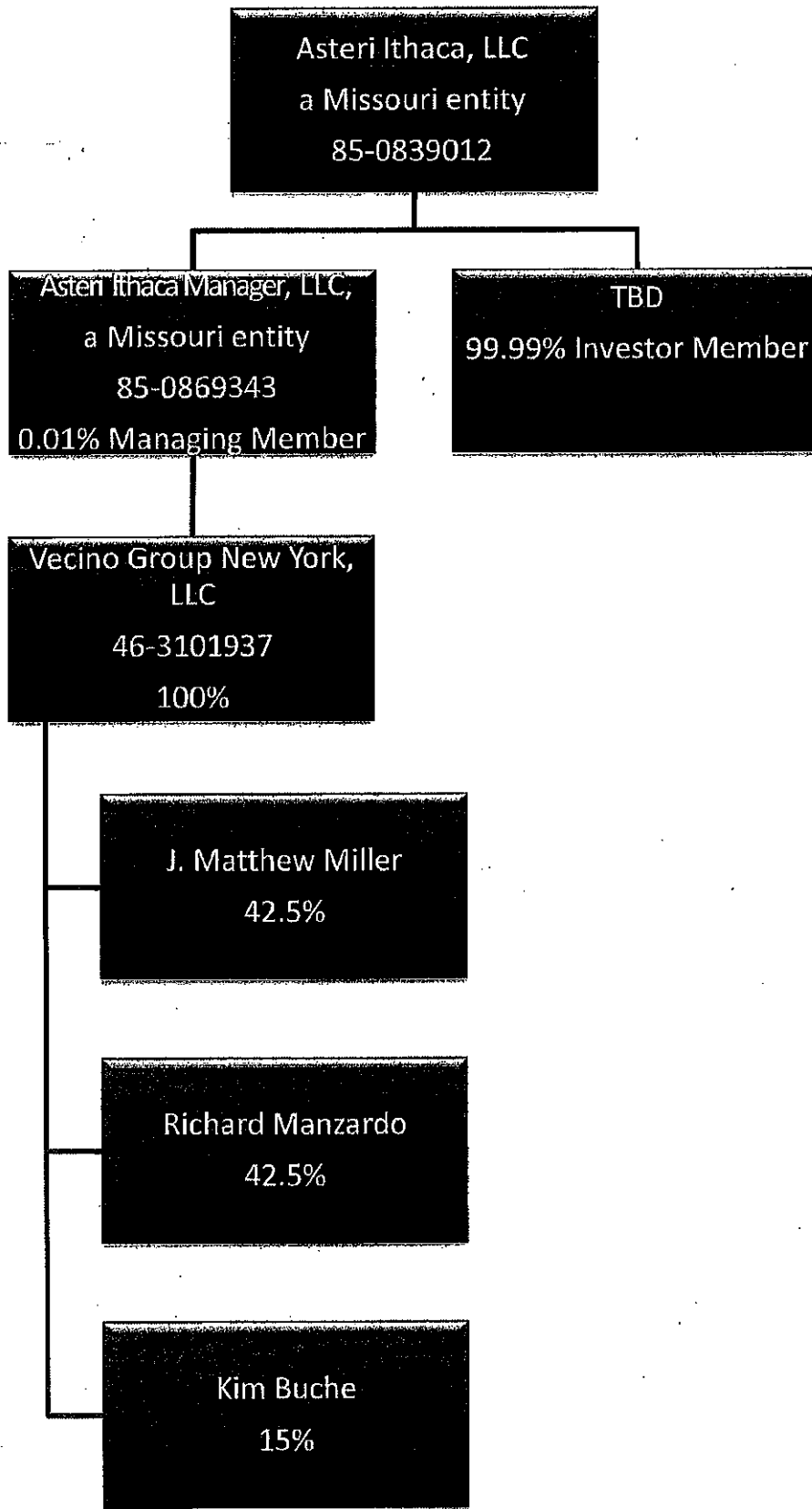
Year	21	22	23	24	25	26	27	28	29	30
Net Operating Income (before taxes and debt service)	\$ 1,095,885	\$ 1,100,743	\$ 1,105,186	\$ 1,109,191	\$ 1,112,733	\$ 1,115,787	\$ 1,118,326	\$ 1,120,322	\$ 1,121,747	\$ 1,122,572
PILOT Proposed	\$ 167,796	\$ 171,152	\$ 174,575	\$ 178,066	\$ 181,627	\$ 185,260	\$ 188,965	\$ 192,744	\$ 196,599	\$ 200,531
581-a Estimated Tax	\$ 365,458	\$ 367,078	\$ 368,560	\$ 369,895	\$ 371,076	\$ 372,095	\$ 372,942	\$ 373,607	\$ 374,082	\$ 374,358
Difference	\$ (197,662)	\$ (195,926)	\$ (193,985)	\$ (191,829)	\$ (189,449)	\$ (186,835)	\$ (183,976)	\$ (180,863)	\$ (177,483)	\$ (173,826)

PILOT Proposed \$ 4,581,016

581-a Total \$ 10,523,463

Total Difference \$ 5,942,447

PILOT proposed is a fixed amount based on 12% of NOI

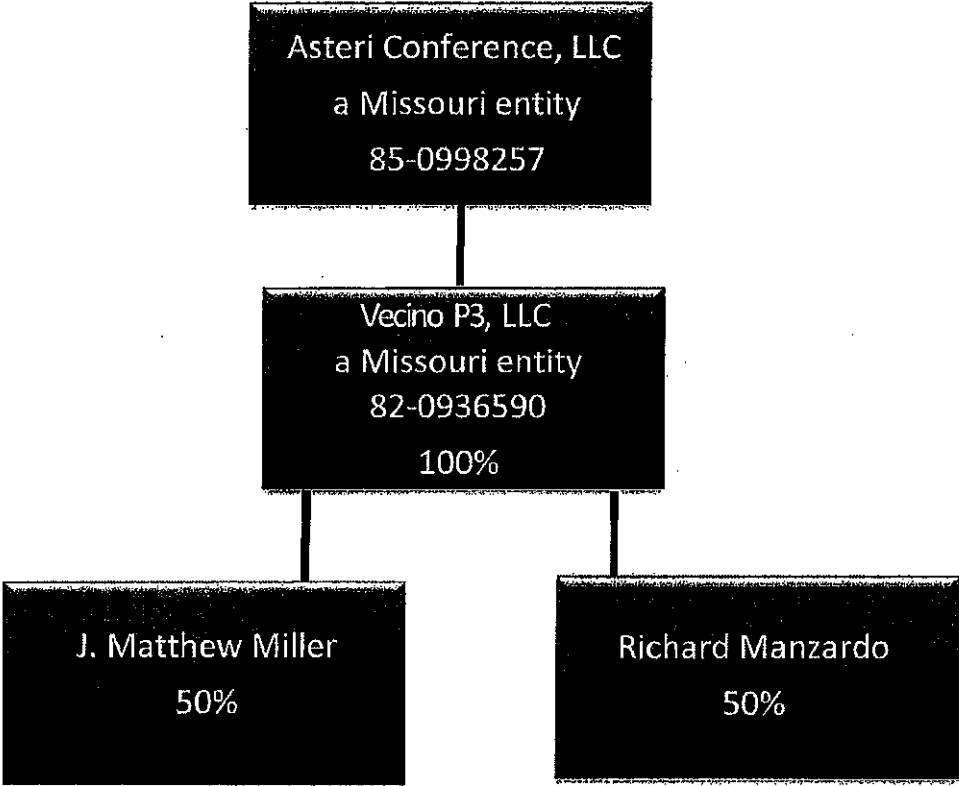


Asteri Conference, LLC
a Missouri entity
85-0998257

Vecino P3, LLC
a Missouri entity
82-0936590
100%

J. Matthew Miller
50%

Richard Manzardo
50%



Asteri Parking, LLC
a Missouri entity
85-0950029

Vecino P3, LLC
a Missouri entity
82-0936590
100%

J. Matthew Miller
50%

Richard Manzardo
50%

