

**ESSEX COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY & ESSEX COUNTY CAPITAL RESOURCE CORPORATION**

**Joint Application for Financial Assistance**

The County of Essex Industrial Development Agency (the “Agency”) is a body corporate and politic of the State of New York (the “State”), established in 1974 under section 914-a of the State General Municipal Law, and operating pursuant to the provisions of Article 18-A of the State General Municipal Law. The Essex County Capital Resource Corporation (“ECCRC”) is a not for profit corporation, established in 2010 under section 1411 of the State Not-for-Profit Corporation Law. The Agency provides several forms of financial assistance under State law and pursuant to the Agency’s “uniform tax exemption policy”, including tax-exempt revenue bond financing, PILOT agreements, and “straight lease” agreements. ECCRC provides tax-exempt financing for economic development projects which fulfill public purpose and reduce the burden of government.

In order to be considered for the financial assistance the Agency may provide, the applicant should complete the Application in duplicate, sign and date the Application, and return the completed Application to the Agency together with a processing fee of \$1,000, or \$1,500, as appropriate.

Please answer all the questions in Parts A through D either by filling in the blanks, completing the answer in the space provided in the Application, or by attachment. Please refer to section IV of Part D of the Application for a statement of costs and fees applicable to providing financial assistance. All information submitted in the Application will be kept confidential. No Application will be considered until a fully completed and executed Application, in duplicate, is received by the Agency, together with applicable processing fees.

**PART A**  
**Applicant and Project Information**

Applicant Name	Lake Placid Hotel Partners, LLC
Address	850 Ridge Lake Blvd, Suite 401, Memphis, TN 38120
Telephone	901-755-9501
Fax	901-755-8230
Email	bbirkhead@wrightinvestments.com
Contact Name	Brandon Birkhead

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Corporation
<input type="checkbox"/> Partnership	<input type="checkbox"/> Not-For-Profit Corporation (see Part C)
<input type="checkbox"/> Limited Partnership	<input checked="" type="checkbox"/> Other <b>LLC</b>

Federal ID #	<b>82-4945892</b>
If corporation, what is State of incorporation?	<b>New York</b>
Is the corporation authorized to do business in New York state?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

If a not-for-profit corporation, is the corporation qualified under IRS code section 501(c) 3?  YES  NO

List names and addresses of principal shareholders or board members in case of not-for-profit:

**N/A**

- List at least 3 financial references including address and telephone # and contact:
1. **Triumph Bank, Attn: Lauren Jarrell, Senior VP, 5699 Poplar Avenue, Memphis, TN 38119 / 901-333-8808**
  2. **State Bank & Trust Company, Attn: Blake Snyder, SVP/Director - Commercial Real Estate, Buckhead Tower at Lenox, 3399 Peachtree Road, Suite 2050, Atlanta, GA 30326 / 404-266-4503**
  3. **First Tennessee Bank, Attn: Kevin Briske, VP Commercial Real Estate, 165 Madison Avenue, 1st Floor, Memphis, TN 38103 / 901-523-4135**

Attorney Firm	<b>Farris Bobango PLC</b>
Address	<b>999 S Shady Grove Road, Suite 500, Memphis, TN 38120</b>
Telephone	<b>901-259-7120</b>
Fax	<b>901-259-7180</b>
Email	<b>mho@farris-law.com</b>
Contact Name	<b>Marye H. Owen</b>

Accounting Firm	Cannon Wright Blount
Address	756 Ridge Lake Blvd, Memphis, TN 38120
Telephone	901-685-7500
Fax	901-685-7569
Email	tbalton@cannonwrightblount.com
Contact Name	Tracy Balton

Type of Assistance Requested:

Tax-Exempt Revenue Bond Financing*	<input type="checkbox"/>
Taxable Bond Financing	<input type="checkbox"/>
Not-For-Profit Financing (see Part C)	<input type="checkbox"/>
Pollution Control Bond Financing	<input type="checkbox"/>
Straight Lease Back Transaction	<input type="checkbox"/> PILOT Agreement <input checked="" type="checkbox"/> Sales Tax Exemption <input checked="" type="checkbox"/> Mortgage Recording Tax Exemption

\*Please note that for any proposed project for which tax-exempt financing is requested, the applicant will be required to complete a detailed "tax questionnaire" to determine eligibility under the Internal Revenue Code for tax-exempt financing.

If applicant is seeking PILOT Agreement, please indicate PILOT schedule: **N/A**

<input type="checkbox"/> Schedule A Year 1 = 100% exemption Year 2 = 100% exemption Year 3 = 50% exemption Year 4 = 45% exemption Year 5 = 40% exemption Year 6 = 35% exemption Year 7 = 30% exemption Year 8 = 20% exemption Year 9 = 10% exemption Year 10 = 5% exemption	<input type="checkbox"/> Schedule B Year 1 = 50% exemption Year 2 = 45% exemption Year 3 = 40% exemption Year 4 = 35% exemption Year 5 = 30% exemption Year 6 = 25% exemption Year 7 = 20% exemption Year 8 = 15% exemption Year 9 = 10% exemption Year 10 = 5% exemption
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Please note:

1. Projects with a lesser economic impact based on an economic assessment will be eligible for Schedule B, (i.e. If project does not include a high level of commitment for: permanent payroll level in terms of number of jobs created, and/or number of potential spin off jobs, and/or high investment in total project, or a local business impact, and/or community investment).
2. Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT. Copy will be attached.

Identify and describe any other real property tax exemption other than that requested from the Agency the project will utilize:

NONE

Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT.

If applicant is seeking usage of the Essex County IDA sales tax exemption as part of the assistance for this project, please provide an estimate of the total sales tax to be saved (i.e. equipment purchase, construction, etc.)	UP TO \$ 300,000.00
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If applicant is seeking usage of the Essex County IDA mortgage recording tax exemption as part of the assistance for this project, please provide an estimate of the total to be saved	UP TO \$ 200,000.00
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Provide a general description of the proposed project, indicating (1) location, (2) dimensions of the building or facility, (3) type of construction of the building or facility, (4) intended use of the building or facility and (5) describe any and all tenants and any/all end users: (1) Hotel Northwoods - located 2520 Main Street, Lake Placid, NY 12946; (2) 84 x 130 = 47,707 sq ft - 6 story (3) Poured in place concrete over steel pan, masonry wall, steel frame. (4) 92 room Hotel with two restaurants and lounge including two retail outlets (5) Tenants - Lake Placid Center for The Arts and Adirondack Popcorn Company. End Users - Leisure and Business Travelers and Local Residents.

Attach photograph of site or existing facility Exterior Photo

Attach copy of preliminary plans for proposed project

Plan dependent on financing and public benefit.

If the proposed project is a manufacturing facility, briefly describe the proposed manufacturing process:

N/A

Will the completion of 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 OR in the abandonment of one or more plants or facilities of the project applicant located within the state?  YES  NO

If the proposed project is a commercial facility, briefly describe the proposed retail sales operation contemplated: **The current retail spaces are Lake Placid Center for The Arts and Adirondack Popcorn Company. It is a hotel built in 1927, which currently has 92 rooms, two restaurants, lounge and two retail outlets.**

If proposed project has economic activities that would be deemed retail, please indicate if customers personally visit the project site for either of the following:

Retail Sale  YES  NO

Services  YES  NO

If the proposed project is a dormitory, healthcare, senior housing or education which a non-for-profit corporation must engage in, briefly describe the proposed project:

N/A

If the proposed project is a pollution control facility, briefly describe the type of pollution to be abated, and existing orders of environmental agencies to abate pollution:

N/A

On-Site Utilities:

Water	Municipal: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	Municipal: <input type="checkbox"/> YES <input type="checkbox"/> NO
Sewer	Other: Lake Placid Village	Other:
Electric	Supplier: Lake Placid Village, Inc.	
<del>Natural Gas</del> / <del>Propane</del> Heating Oil	Supplier: Hurley Brothers, Inc.	

Indicate the current legal owner of the building or site or the proposed project:  
 Lake Placid Hotel Partners, LLC - Purchased July 3, 2018.

Indicate any existing or proposed leases for the proposed project and provide a copy of such lease: There are two short-term retail leases for Lake Placid Center for The Arts and Adirondack Popcorn Company. There is also a Verizon cell tower lease. The long term retail plan is not clear at this point and ultimately dependent on finalized business plan.

Indicate any purchase option agreement relating to the proposed project and provide a copy of the purchase option agreement:

N/A

Indicate any litigation or controversy regarding (1) title to the site or building to be acquired, constructed or improved, (2) conditions on or under the site including environmental or hazardous waste conditions, (3) the financial condition of the Applicant or any entity controlling the Applicant or any entity which the Applicant control, and (4) the general operations of the Applicant.

N/A

If the applicant is or is controlled by a corporation or by a person or entity which is a majority shareholder in a corporation listed on a national stock exchange, please provide a copy of the annual report (including certified financial statements) of such corporation for its two (2) most recent fiscal years. N/A

Annual Report (including financials) attached

Employment:

CURRENT	YEAR 1	YEAR 2
full-time employees: 26	projected FT additional: 4	projected FT additional: 3
part-time employees: 17	projected PT additional: 0	projected PT additional: 3
seasonal employees: 23	projected S additional: 9	projected S additional: 0
TOTAL: 66	TOTAL: 79	TOTAL: 85

See Following Sheet for more information Sheet 7A

CATEGORY OF JOBS TO BE RETAINED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$	\$
Professional	\$	\$
Administrative	\$	\$
Production	\$	\$
Independent Contractor	\$	\$
Other:	\$	\$

SHEET 7A

General Manager (1 full time, salary \$87,000)  
Asst. General Manager (1 full Time, Salary \$58,800)  
Director Sales/Marketing (1 full time, salary \$58,000)  
Front Desk Manager (1 full time, salary \$40,000)  
Night Manager (1 full time, \$15/hour)  
reservations department (2 full time, \$13/hour)  
front desk (2 full time, 1 part time, \$13-\$14/hour)  
night audit (1 full time, 1 part time, \$14/hour)  
Executive Housekeeper (1 full time, salary \$40,000)  
Assistant Exec. Housekeeper (1 full time, \$14/hour)  
housekeeping (6 full time, 6 part time, \$12/hour)  
houseman (2 full time, 1 part-time, \$12/hour)  
laundry (1 full time, 1 part time, \$12.50/hour)  
Executive Chef (1 full time, salary \$58,000)  
kitchen (4 full time, 5 part time, \$14-\$15/hour)  
dishwasher (2 full time, 1 part time, \$12.50/hour)  
servers (10 part time, \$7.50/hour)  
host/cashier (2 part time, \$9/hour)  
busser (2 part time, \$8/hour)  
bartender (2 full time, 2 part time, \$9-\$12/hour)  
Maintenance Manager (1 full time, salary \$55,000)  
maintenance (2 full time, 1 part time, \$13- \$14/hour)

TOTAL EMPLOYEES: 33 Full Time, 33 Part Time

This is our expectation on future staffing.

**Actual Current Numbers:**

Total Employees on payroll: 66  
Full-time (non-seasonal): 26 (39%)  
Part-Time (non-Seasonal): 17 (26%)  
Seasonal (J-1 Students): 23 (35%)

**Projected Numbers:**

	<b>Year 1</b>	<b>Year 2</b>
Total Employees on payroll:	79	85
Full-time (non-seasonal):	30	33
Part-Time (non-seasonal):	17	20
Seasonal (J-1 Students):	32	32



This depends on the service level at the Hotel. These jobs will not be decided until Business Plan is finalized.

CATEGORY OF JOBS TO BE CREATED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$	\$
Professional	\$	\$
Administrative	\$	\$
Production	\$	\$
Independent Contractor	\$	\$
Other:	\$	\$

Indicate labor market area in which the project is located and where employees may reside and commute to work (county or town): **Lake Placid and Essex County residents will be the primary employees utilized at the property. Ownership has retained all current hotel management employees.**

Current Annual Payroll	\$ 1,577,000.00
Estimated Payroll for Year 1	\$ 2,163,639.00
Estimated Payroll for Year 2	\$ 2,227,269.00

Will any construction jobs to created or retained as a result of this project? If so, how many? **Yes plan to hire local subcontractors during renovation, Not sure on an exact number of subcontractors, as the business plan hasn't been finalized.**

Project Costs:

Land <b>Purchase Price</b>	\$ 8,000,000.00
Improvements to Land (other than site work)	\$
Site Work:	\$400,000.00
Materials	\$
Labor	\$
Building Construction:	\$11,000,000.00
Materials	\$
Labor	\$
Machinery & Building Fixtures	\$ 300,000.00
Equipment	\$ 1,200,000.00
Legal Fees (excluding financing costs)	\$ 100,000.00
Architect & Engineering Fees	\$ 1,000,000.00
Financing Costs (including transaction legal counsel)	\$ 400,000.00
Working Capital	\$ 900,000.00

Other: Closing Cost	\$ 700,000.00
TOTAL	\$ 24,000,000.00

\*All project costs are approximate and dependent on the final business plan and what level of project costs are economically feasible.

Project Financing: Approximately

Total Amount to be Financed	\$ 15,000,000.00
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Term of Financing	3+1+1 years
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Indicate the name, address, telephone, fax, email and contact person of the financial institution where the applicant is seeking financing:

Bedrock Capital Associates

24 West 40th Street, 17th Floor, New York, NY 10018

Phone: 212-419-4816 Fax:

Contact: Barclay Lynch

Email: blynch@bedrockca.com

Has the applicant received a written commitment from the financial institution to finance the proposed project?  YES  NO Currently Negotiating Term Sheet  
 Commitment Letter attached

Would the applicant like the Agency's assistance in obtaining a financial institution to assist in the financing of the proposed project?  YES\*  NO

\*If so, an additional \$500 processing fee is payable to the Agency

Source of Funds:

Bank Financing	\$ 15,000,000.00
Equity	\$ 8,500,000.00
Tax Exempt Bond Issuance	\$
Taxable Bond Issuance	\$
State or Federal Grants	\$
Tax Credits Proposed IDA	\$ 500,000.00
Other:	\$
TOTAL	\$ 24,000,000.00

Indicate source of owner equity in project:

All equity for the project comes from Lake Placid Hotel Partners, LLC.

Indicate any contribution of funds from an equity offering or venture capital funding for the proposed project: **This is an LLC formed to acquire the property and to determine potential development opportunities on the site. The full purchase price of the property was generated from the equity of the Lake Placid Hotel Partners, LLC.**

For a manufacturing facility only, please indicate the dollar value of “capital expenditures” (as determined in accordance with the provisions of the Internal Revenue Code) that the applicant or entity related to or controlled by the applicant, has expended within the County of Essex during the past three (3) calendar years?

**N/A**

Indicate the proposed date for commencement of construction or acquisition of the proposed project, assuming financing of the proposed project is available to meet the applicant’s schedule	<b>ACQ - Summer 2018 Financing - Fall 2018 Prelim Construction - Fall 2018 Full Construction - Fall 2019</b>
Indicate a schedule for the application of proceeds of financing and other moneys to acquire, construct, and equip the proposed project to completion <b>\$9,000,000 equity</b>	<b>ACQ - Summer 2018 Prelim Construction - Fall 2018 Full Construction - Fall 2019</b>
Indicate the date on which the completed project is expected to be first placed in service	<b>Summer 2020</b>

**NOTE: The hotel will stay open as the renovation progresses and the final scope of the project will ultimately be determined by what is determined to be economically feasible.**

Indicate whether or not the Project would be likely to occur without the assistance of the Agency, and, if it could, please provide a statement indicating why the Project should be undertaken by the Agency. **As it is currently improved, the Hotel Northwoods was identified by Lake Placid Hotel Partners, LLC as a value at the purchase price and the company was able to secure it without outside financing. One viable business plan the company is considering is to operate the property as-is. This application is part of the process the company is employing to determine the highest and best use of the site, which the company believes would be to deeply renovate the improvements and reposition the property in the market. The company has already invested significant equity capital into the purchase of the site as-is; however, realizing the highest and best use of the property will require massive improvements to the property as a result of its age, exposure to the harsh winter weather over the years, and the deferred maintenance of the prior owner. It is unclear at this point if the equity capital, combined with typical financing will be adequate for a major repositioning of the hotel.**

### Environmental Compliance Review

Has the applicant retained an environmental engineer to assist with the environmental review compliance procedures relating to the proposed project?

YES     NO

If so, please provide the name, address, telephone, fax, email and contact person of the firm:

**EMG Corp, Contact: Kevin Howlett, Senior Environmental Consultant**  
**10461 Mill Run Circle, Suite 1100, Owings Mills, Maryland 21117**  
**800-733-0660 ext 6660**  
**kmhowlett@emgcorp.com**

If not, would the applicant like the Agency's assistance in obtaining the services of an environmental engineer?     YES\*     NO

\*If so, an additional \$500 processing fee is payable to the Agency

If an environmental assessment form or a draft environmental impact statement has been prepared by the applicant, please attach a copy of the completed form to the Application.

Attached

To the knowledge of the applicant, has there ever been any toxic or hazardous waste materials located or stored on the site of the proposed project site, or has any activity ever been conducted on the site of the proposed project which could be expected to generate toxic or hazardous waste material?     YES     NO

For a proposed project located in the Adirondack Park, has the applicant received the permission of the Adirondack Park Agency to acquire and construct the proposed project?     YES     NO

If not, when does the applicant expect to receive such permission?

Undetermined

Attach copy of APA permit if applicable

**\*The business plan hasn't been determined at this date, so it is unknown whether an application to the Adirondack Park Agency will be required by the scope of the ultimate finalized business plan.**

### PART C

Is the company a not-for-profit corporation qualified under Section, 501(c) 3 of the Internal Revenue Code?  YES  NO

If yes, attach copy of IRS designation letter

Does the project fulfill a public purpose for Essex County or a municipality within Essex County? **Provide job creation and motivation to attract leisure and business travelers to Essex County. This project will also benefit local residents via the restaurants and retail operations.**

What are the economic development aspects of the project?

**The proposed project, if ultimately chosen as the business plan, will be challenging to complete, considering the age and condition of the improvements. The anticipated scope of the proposed renovation will be complete and will add many years to the economic viability of the site. It will provide economic benefits in the form of local construction activity in the short term and the addition/retention of both visitors to Lake Placid and quality employment opportunities for the local employment base in the long term. The addition/retention of tourist activity will further enhance the sales tax revenue for the local economy and the improvements to the property will serve to maintain the community integrity of Lake Placid while also adding the modern amenities expected by today's travelers.**

Are there serious policy or potential issues which may preclude the project being financed by a municipality or Essex county? **N/A**

- As recommended by the Office of the State Comptroller, the Agency will require the inclusion of recapture provisions in project agreements to allow the Agency to recoup, in coordination with the NYS Department of Finance and Taxation and pursuant to Agency policies, some or all of previously granted benefits if job creation/retention goals or other terms of the agreements are not met. By signing this application, the applicant acknowledges that:

- the submission of any knowingly false or misleading information may lead to immediate termination or recapture of tax benefits;
- the applicant is in compliance with the anti-pirating provisions of Section 862 (1) of the General Municipal Law.
- the owner, occupant or operator to receive financial assistance is in substantial compliance with state, local and federal tax, worker protection and environmental laws.
- the Agency will conduct a cost/benefit analysis to determine whether the project will (i) create or retain employment, (ii) stimulate private sector investment, (iii) be completed in a timely fashion, and (iv) provide additional revenues for municipalities and school districts.
- upon completion, the Agency a least annually will assess the progress of the project in achieving job retention and/or expansion and investment in Essex County.

**PART D**  
**Certification**

Larry F. Wright, Jr. (name of chief executive officer of company) deposes and says that he/she is the Manager of Managing Member of Managing Member (title) of Lake Placid Hotel Partners, LLC (name of Applicant); that he/she has read the foregoing Application and knows the contents thereof, that the same is true to his/her knowledge.

The grounds for deponent's belief relative to all matters in the Application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning to subject matter of the Application, as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation or other entity.

As an officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the County of Essex Industrial Development Agency (the "Agency") and legal counsel for the Agency, 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.

By executing and submitting this application, the applicant covenants and agrees to

pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$1,000 as a non-refundable processing fee, plus the sum of \$500 if Agency assistance in retaining professionals if requested, to be paid upon submission of the Application;
- (b) The sum of:
  - 0.75% on the first \$10 million of project financing
  - 0.50% on the next \$11 million to \$20 million
  - 0.25% on the next \$21 million to \$30 million
  - 0.125% on the next \$31 millionfor which the Essex County IDA provides financial assistance, to be paid at transaction closing;
- (c) An amount equal to \$2,500 payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the "tax questionnaire" assuming no further activity occurs after completion of inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) 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 (Briggs Norfolk) and bond/transaction counsel (Squires Sanders), 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 general counsel and bond/transaction counsel prior to inducement);
- (e) 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 costs of the project and included in the financing of costs of the proposed project.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to in section above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;



- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

Lake Placid Hotel Partners, LLC  
 (name of corporation or entity)

Larry F. Wright, Jr.  
 (name of officer)

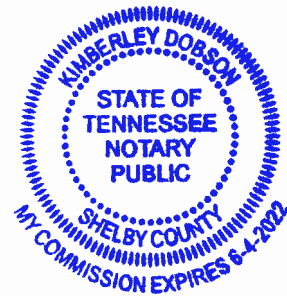
Manager of Managing Member of Managing Member  
 (title)

NOTARY

Sworn to before me this 9<sup>th</sup> day of July, 2018

Kimberley Dobson  
 (Signature)

My Commission Expires  
6-4-2022



PART E

As a condition to issuing financial assistance for the proposed project, the County of Essex Industrial Development Agency (the "Agency") is required by the Office of the New York State Comptroller ("OSC") to obtain the following supplementary information on an annual basis from the applicant during the term of project:

1. Outstanding balance at beginning and end of the year and principal payments made during the year for tax-exempt and taxable bond financing (if applicable)
2. Current interest rate (for adjustable rate bonds, the interest rate at year end)
3. PILOT payments including real estate tax exemptions for county, local (city, town, village, fire district) and school district taxes.
4. Annual Sales Tax Filings: In accordance with Section 874(8) of the NY General Municipal Law, the applicant understands and agrees, that if project receives any sales tax exemptions as part of the financial assistance from the Agency, in accordance the applicant agrees to file with the NYS Department



of Taxation and Finance, the annual form (ST-340) describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copy of the report will be sent to the Agency.

5. Employment Reporting: The applicant understands and agrees that if the project receives any financial assistance from the Agency, at least annually or otherwise requested by the Agency, reports regarding the number of people employed at the project site, salary, fringe benefits, etc. will be sent to the Agency within 30 days of request. Report will include copies of latest NYS-45 report.

The information requested above is required by February 15<sup>th</sup> of each succeeding year and should be submitted in writing to the Agency at its office at PO Box 217, 7566 Court Street, Elizabethtown, New York 12932. Failure to provide requested reports shall be an event of default of the terms and conditions of the agreement.

The applicant, through its signing officer, certifies that it has reviewed, understands and will comply with the above, as required by OCS.

Lake Placid Hotel Partners, LLC  
(Company)

Date: July 9, 2018

By: \_\_\_\_\_  
(Name and Title)

*LFWright, Jr*  
Larry F. Wright, Jr.  
Manager of Managing Member of Managing Member

