

**AMENDED APPLICATION  
TO  
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY  
FOR  
FINANCIAL ASSISTANCE**

**I. APPLICANT INFORMATION:**

Company Name: Canopy Liberty LLC

Address: 85 Railroad Place, Saratoga Springs, New York 12866

Phone No.: (518) 792-1586

Telefax No.: (518) 792-1587

Email Address: bob.moser@morganmanagement.com

Fed Id. No.: 47-1729821

Contact Person: Robert Moser

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Principal Owners (Shareholders/Members/Owners): Robert Moser and Robert Morgan  
Directors/Managers: \_\_\_\_\_  
Officers: \_\_\_\_\_

*Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)*

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Form of Entity:

\_\_\_\_\_ Corporation (Sub-s)

Date of incorporation: \_\_\_\_\_

State of incorporation: \_\_\_\_\_

\_\_\_\_\_ Partnership

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_  
Date of formation: \_\_\_\_\_  
Jurisdiction formation: \_\_\_\_\_

  √   Limited Liability Company/Partnership (number of members 1\*)

Date of organization: August 28, 2014  
State of organization: Delaware

       Sole Proprietorship

(\* with Robert Moser and Robert Morgan as Springing Members and Managers)

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes   √   No        N/A        (If so, please append Certificate of Authority.)

#### APPLICANT'S COUNSEL

Name: Silver & Feldman

Address: 3445 Winton Place, Suite 228, Rochester, New York 14623

Phone No.: (585) 424-4760

Telefax No.: (585) 424-6915

Contact: Sam Feldman, Esq.

Email Address: sfeldman@silverfeldman.com

## II. PROJECT INFORMATION

- A) Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary.

Acquisition of Liberty Storage Project.

Construction of building 1 (14,400 sq. ft. self-storage building)

#### COST BENEFIT ANALYSIS:

##### Costs = Financial Assistance

Estimated Sales Tax Exemption	\$18,000
Estimated Mortgage Tax Exemption	\$ N/A
Estimated Property Tax Abatement	\$ N/A

Estimated Interest Savings IRB Issue \$ N/A

Benefits = Economic Development

Jobs created (construction) 10  
Jobs retained 2 1/2  
Private funds invested \$ 6,900,000  
Other Benefits 0

- B) Project Address: 1695 Route 52, Liberty, New York  
Tax Map Number(s) 30 – 1 – 90.7  
Located in the Village of N/A  
Located in Town of Liberty  
Located in the School District of Liberty  
Located in Hamlet of N/A

- C) Are Utilities on Site?

Water/Sewer No Electric Yes  
Gas No Storm Sewer Yes

- D) Present legal owner of the site: County of Sullivan Industrial Development Agency

If other than Applicant, by what means will the site be acquired for this Project:  
\_\_\_\_\_

- E) Zoning of Project Site: Current: SC Proposed: SC

- F) Are any variances needed: No

- G) Principal Use of Project upon completion: self storage facility

- H) Will the Project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another? YES \_\_\_\_\_ NO √

Will the Project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York? YES \_\_\_\_\_ NO √

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York? YES \_\_\_\_\_ NO √

- I) Estimate how many construction/permanent jobs will be created or retained as a result of this Project:

Construction: 10  
Permanent: \_\_\_\_\_  
Retained: 2 1/2

J) Financial Assistance being applied for:

Estimated Value

Real Property Tax Abatement	\$ N/A
Mortgage Tax Exemption	\$ N/A
Sales and Use Tax Exemption	\$18,000
Issuance by the Agency of Tax Exempt Bonds	\$ N/A

K) Project Costs (Estimates)

Land / Building/Equipment/Soft costs	<u>\$6,500,000</u>
Other	<u>\$ 400,000</u>
Total	<u>\$6,900,000</u>

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

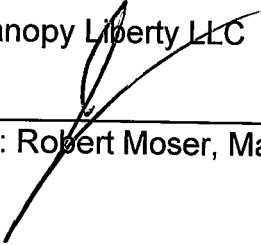
- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Amended Application, except as hereinafter described.
- F) Amendment. The purpose of this Amended Application is to authorize the Agency to execute a Fee and Leasehold Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement in the amount of \$12,500,000.00. A previously requested mortgage tax exemption has been withdrawn. Mortgage tax will be paid on the entire mortgage amount, partially in Sullivan County and partially in Orange County, with the allocation of the mortgage tax based on the pro-rata purchase price of the three self-storage facilities which are the subject of the underlying transaction between Liberty Storage, L.L.C. (and its affiliates) and Canopy Liberty LLC (and its affiliates).

The Applicant and the individual executing this Amended Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Amended Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Amendment dated October 29, 2014

Canopy Liberty LLC

  
By: Robert Moser, Manager