

Alt Store, LLC
\$6,900,000
INDUCEMENT RESOLUTION

ELIGIBILITY	Project Title: Alt Store, LLC						
<ul style="list-style-type: none"> NAICS Section - 424410 	Project Address: 1959 Elmwood Avenue Buffalo, New York 14222 (Buffalo City School District)						
COMPANY INCENTIVES							
<ul style="list-style-type: none"> Approximately \$393,750 in sales tax savings 	<p style="text-align: center;">Agency Request</p> <p>A sales tax exemption in connection with the renovation and equipping of an existing 40,000 sq. ft. facility.</p>						
EMPLOYMENT							
<ul style="list-style-type: none"> Current Jobs = 0 Projected jobs 2 years after project completion : 19 FT and 27 PT 	<table> <tr> <td>Building Addition</td><td>\$3,100,000</td></tr> <tr> <td>Renovation</td><td>\$1,300,000</td></tr> <tr> <td>Non-Manufacturing Equipment</td><td>\$2,500,000</td></tr> </table>	Building Addition	\$3,100,000	Renovation	\$1,300,000	Non-Manufacturing Equipment	\$2,500,000
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Non-Manufacturing Equipment	\$2,500,000						
PROJECT HISTORY							
<ul style="list-style-type: none"> 12/22/2015 Public hearing held. Transcript Attached. 01/27/2016 - ECIDA Board of Directors adopts a Negative Declaration in accordance with SEQRA. 01/27/2016 - Lease/Leaseback Inducement Resolution presented to the Board of Directors 	<table> <tr> <td>Total Project Cost</td><td>\$6,900,000</td></tr> <tr> <td>85%</td><td>\$5,865,000</td></tr> </table> <p style="text-align: center;">Company Description</p> <p>Alt Store, LLC is a member of Gordon Food Service group of companies. Alt Store will operate a warehouse type facility servicing small and medium sized food service operators. Products will include produce, deli, dairy, meats, seafood, paper items, chemicals, equipment and smallwares.</p> <p style="text-align: center;">Project Description</p> <p>The proposed project will utilize a former, vacant Office Depot building on Elmwood Avenue. The company will lease the building and will be responsible for the renovation of the existing 30,000 sq. ft. and construction of the 10,000 sq. ft. addition. In addition, Alt Store will be purchasing industrial racking, refrigeration units, computers and office equipment.</p>	Total Project Cost	\$6,900,000	85%	\$5,865,000		
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Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total project Amount = \$6,900,000 85% = \$5,865,000
Employment	See Recapture Period	Create 85% projected: Projected: FT = 19 PT = 27 Total = 32 FTE 85% = 27 FTE
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	See Recapture Period	Adherence to pay equity policy
Recapture Period	2 Years after Project Completion	Recapture of state and local sales taxes

Recapture applies to: State & Local Sales Tax

Recapture

Pursuant to Section 875 of New York General Municipal Law, the agency may recover or recapture from the company any state sales tax and use tax exemption benefits taken by the company that are in violation of the GML.

In addition, it is the recommendation of the ECIDA's Policy Committee to recapture the local share of sales tax.

At completion of project company must certify i) total investment amount equal to or greater than 85% of amount proposed ii) confirm that company has created 85% of projected jobs or 27 FTE's jobs iii) adherence to local labor policy iv) adherence to pay equity policy.