
REVENUE BOND

AND

TAX LEASE PROGRAM

APPLICATION

for assistance through

**the
County of Chautauqua
Industrial Development Agency**

**County of Chautauqua Industrial Development Agency
200 Harrison Street
Jamestown, New York 14701**

Phone: 716-664-3262

Fax: 716-664-4515

2. Business Organization (check appropriate categories):

Corporation Partnership

Sole Proprietorship Subchapter S

Other (Specify) LLC

3. Is business publicly or privately held? Public Private

4. List principal stockholders and percentage of ownership if applicable:

<u>Name</u>	<u>Percentage</u>	<u>Home Address</u>
TCC Holding Corp.	100	2 Stamford Plaza, Ste 1501 Stamford, CT 06901

5. Is the business a subsidiary of, or affiliated directly or indirectly with any other organization? Yes No If "Yes" indicate relationship and name and address of the related organization(s) on a separate sheet. French Creek Properties, LLC is wholly owned by TCC Holding Corp.

6. Complete the following information:

<u>Officers</u>	<u>Name</u>	<u>Address</u>	<u>Social Security Number</u>	<u>Other Principal Business Affiliations</u>
Manager	James Bennett	95 Stoneleigh Road New Canaan, CT 06840		
Manager	Timothy McGahen	1562 Old Wattsburg Rd. Waterford, PA 16441		
Secretary	Lori PENCHUK	11 Chemung Place Jericho, NY 11753		

C. Business Description

1. Describe type of business:
Hotel/resort
2. Describe the principal products and services:
Lodging on a transient basis
3. Describe the market(s) served:
Greater northeastern portion of USA

D. Present Location

1. If you rent:
 - a. What is the present annual rent (state whether firm has a gross or net lease):
N/A
 - b. When does the lease expire? N/A
2. If you own:
 - a. What is the current annual mortgage payment? No mortgage
 - b. When does the mortgage terminate? N/A
3. Describe present location (include square footage, number of buildings, number of floors, etc.)
Current location consists of 3 two-story buildings with 4 3 bedroom suites per building.
Each suite is able to be rented individually or broken up into 3 individual rentable units.
4. List the current annual taxes by respective taxing jurisdictions:
 - a. Building(s): \$

Town/County	\$20,636.97
Clymer Central School	\$23,154.49
 - b. Land: \$

Part 2

A. Describe the Project

(Include a general, functional description and prospective location.)

The existing property was acquired in connection with the court ordered liquidation of the assets of Kiebler Recreation. Prior to acquisition, the existing property had been managed and provided with essential services off premises. The assets from which these services were provided were acquired by another purchaser, thereby creating the need to develop space for these services on site.

To meet these needs, plans call for construction of an approximately 4,200 square foot clubhouse facility. This facility will house hotel offices, laundry facilities, a world class fitness center complete with locker/restroom facilities and meeting space. Adjacent to this clubhouse, plans call for an outdoor all season deck complete with a hot tub as well as an infinity pool.

The proposed building will be located adjacent to existing buildings on the parcel and will fit in aesthetically with these existing buildings.

It is anticipated that this proposed facility will greatly enhance the viability of the existing property as a resort/vacation destination for tourists from outside of the area.

C. Type of Project

1. Check category which best describes your project:

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Warehousing |
| <input type="checkbox"/> Industrial Assembly | <input type="checkbox"/> Pollution Control |
| <input type="checkbox"/> Research | <input type="checkbox"/> Other (Specify)
Hotel-tourism |

2. If pollution control, check appropriate items below:

- | | |
|------------------------------------|--|
| <input type="checkbox"/> Air | <input type="checkbox"/> Noise |
| <input type="checkbox"/> Water | <input type="checkbox"/> Solid Waste |
| <input type="checkbox"/> Air/Water | <input type="checkbox"/> Other (Specify) |

D. Proposed Location

1. Does the project consist of (check appropriate categories):

- | | | |
|--|--------------------------------|-------------------------------|
| a. Construction of a new building | X <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b. Renovations to an existing building | <input type="checkbox"/> Yes | X <input type="checkbox"/> No |
| c. Construction of an addition to an existing building | <input type="checkbox"/> Yes | X <input type="checkbox"/> No |
| d. Acquisition of an existing building | <input type="checkbox"/> Yes | X <input type="checkbox"/> No |

If the Company is to acquire an existing plant, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products.

List costs or orders made by Company for the project, at the date of this application, on a separate sheet. To date, the Company has expended approximately \$32,800 for design and preliminary engineering costs.

2. Describe the proposed location(s) of this project, including square footage, number of floors, address, etc. (If new construction is involved or expansion of existing plant, attach proposed floor plan):

The proposed project will involve the construction of an approximately 4,200 square foot clubhouse adjacent to the three buildings currently on the site owned by the applicant. Copies of the proposed floor plan as well as elevations accompany this application.

3. Is proposed Project site served by:

a. Transportation Rail Truck Air
 Water

b. Utilities Sewer Water Gas
 Electric Power

F. Employment

1. Employment at present time, if Company is now in existence within Chautauqua County, and an estimate of such employment at the proposed location at the end of one and two years:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full Time	1	2	4
Part Time*	6	12	16
Seasonal*	0	0	0

*Estimate percent that total part time or seasonal working time bears to total annual full working time 50%.

Total \$ 42,000

2. Estimate the annual payroll:

At present \$ 99,500

In one year \$ 125,000

G. Project Costs

1. List the costs necessary for the construction, acquisition or renovation of the project. (The project costs should **not** include working capital needs or moving expenses.)

<u>Description</u>	<u>Amount</u>
Land	\$ 0
Building(s)	\$ 1,760,000
Renovation	\$
Machinery and Equipment (Do not include furniture costs)	\$ 90,000
Installation	\$

I. Other Agency Involvement

1. Have you contacted any other governmental agency in reference to this project?
 Yes X No

If "Yes", please indicate the agency and the nature of the inquiry below:
N/A

2. Have you contacted any financing institutions or other industrial development agencies in New York State, or elsewhere, for financial assistance in reference to this project or one of a similar nature?
 Yes X No

If "Yes", please indicate below the institution and / or agency and the present status of the inquiry:
N/A


J. Financial Information (attach the following)

1. Certified financial statements for the last three (3) fiscal years. Not available, but financing is not being requested.

For Industrial Development Bonds (IDB) complete Questions 2, 3 & 4.

2. Pro forma sheet as at start of operations at project site. – N/A
3. Project profit and loss statements for first two (2) years of operation at projected site. – N/A
4. Projected "cash flow" statement, by quarters, for first year of operation at project site. – N/A

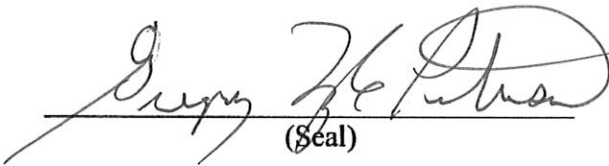
The costs incurred by the Agency and paid by the applicant, including the Agency's counsel's fees and the administrative fee, may be considered as a cost of the project and included as part of any resultant bond issue, subject to the limitations imposed by law.


(Chief Executive Officer of
company submitting application)

Notary

Sworn to before me this

29th day of March, 2013


(Seal)

GREGORY LYLE PETERSON, #4646823
Notary Public, State of New York
Qualified in Chautauque County
My Commission Expires 6-30-15

3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ <u>1,505,000</u>
4. Electrical systems	\$ <u>96,000</u>
5. Heating, ventilation and air conditioning	\$ <u>97,000</u>
6. Plumbing	\$ <u>62,000</u>
7. Other building-related costs (describe)	\$ _____
C. Machinery and Equipment Costs	
1. Production and process equipment	\$ <u>40,000</u>
2. Packaging equipment	\$ _____
3. Warehousing equipment	\$ _____
4. Installation costs for various equipment	\$ _____
5. Other equipment-related costs (describe)	\$ <u>50,000</u>
D. Furniture and Fixture Costs	
1. Office furniture	\$ _____
2. Office equipment	\$ _____
3. Computers	\$ _____
4. Other furniture-related costs (describe)	\$ _____
E. Working Capital Costs	
1. Operation costs	\$ _____
2. Production costs	\$ _____
3. Raw materials	\$ _____
4. Debt service	\$ _____
5. Relocation costs	\$ _____
6. Skills training	\$ _____
7. Other working capital-related costs (describe)	\$ _____

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 684,000	\$ 40,000
Year 1	\$	\$
Year 2	\$	\$
Year 3	\$	\$
Year 4	\$	\$
Year 5	\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	6	
Year 1	6	
Year 2	6	
Year 3	6	
Year 4	6	
Year 5	6	

Additional Sales Tax Paid on Additional Purchases	\$_____1,875_____
Estimated Additional Sales (1 st full year following project completion)	\$_____100,000_____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$_____7,500_____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year			
Year 1			
Year 2			
Year 3			
Year 4		SEE	
Year 5		ATTACHED	
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

The project will enhance the ability of the existing hotel to sell hotel rooms, the revenue from which is subject to 5% occupancy tax. It is anticipated that this will generate an additional \$5,000 per year in such revenues to Chautauque County.

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate

**County of Chautauqua
Industrial Development Agency**

**FINANCIAL FEE
STRUCTURE**

REVOLVING LOAN FUNDS
1% of total loan

CIVIC FACILITIES BONDS
1% of total IDA project cost

INDUSTRIAL REVENUE BONDS
1% of total IDA project cost

TAX LEASES
1% of total IDA project cost

AN APPLICATION FEE OF \$250 IS DUE UPON SUBMISSION OF ALL LOAN APPLICATIONS
AN APPLICATION FEE OF \$1,000 IS DUE UPON SUBMISSION OF ALL BOND AND TAX
LEASE APPLICATIONS