

October 10, 2025

Ms. Shelby Bilskie, CFO
County of Chautauqua Industrial Development Agency
Fredonia Technology Incubator
214 Central Avenue
Suite 124
Dunkirk, New York 14048

Re: C.E. Welch Building, Westfield, New York
IDA PILOT Amendment Request

Dear Ms. Bilskie:

We are requesting an amendment to the PILOT for the referenced project as currently approved and amended.

The following modifications are respectfully requested:

1. Samuel J. Savarino and/or an entity owned and controlled by same shall be the owner of 2 Portage LLC and as such the project owner. Kabyr, LLC shall be removed as an owner at closing.
2. The updated project budget and sources and uses of funding and financing is attached.
3. The attached document assumes that all apartments will be at market rate with no tenant restrictions on rents or income.

Please do not hesitate to contact me should you have and questions or concerns or if you require any additional information.

Sincerely,



Samuel J. Savarino
Managing Member

PROJECT SUMMARY



PROPERTY SUMMARY

Street Address	2 South Portage Street
Village	Westfield
State	New York
Zip Code	14787
County	Chautauqua
Number of Buildings	1
Number of Stories	4
Land Area (acres)	1.047
Building Gross Square Feet	51,689

PROJECT TEAM

Developer	2 Portage LLC
Architect	CJS Architects
General Contractor	TBD
Property Manager	Savarino Properties LLC
Construction Lender	TBD
HTC Syndicator	TBD



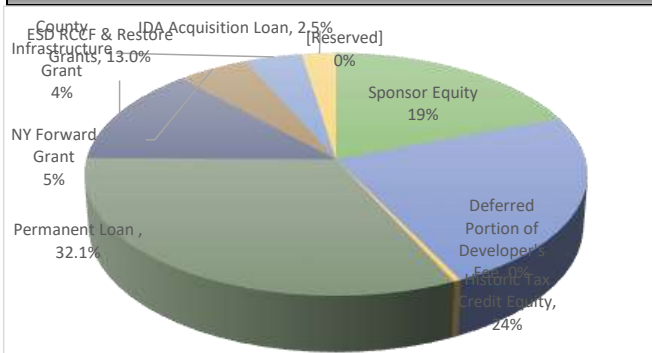
PROGRAM SUMMARY

Project Type	Mixed-Use / Historic Tax Credit	
Net Rentable Sq. Ft.	39,238	75.9%
Multifamily Rentable Sq. Ft.	35,611	68.9%
Commercial Rentable Sq. Ft.	3,627	7.0%
Common Area / Amenities Sq. Ft.	12,451	24.1%
# of Commercial Units	2	
# of Multifamily Units	46	

FINANCIAL SUMMARY

	Lease-Up (Year 1)	Stabilized (Year 2)
Effective Gross Income	\$642,268	\$941,218
Operating Expenses	(\$336,336)	(\$360,385)
Operating Expense Ratio	52.37%	38.29%
Net Operating Income	\$294,432	\$569,332
Debt Service	\$ (151,793.88)	\$ (420,886.30)
Debt Service Coverage Ratio	1.94x	1.25x
Cash Flow After Debt Service	\$142,638	\$113,905

CAPITAL STACK



SOURCES OF CAPITAL

Construction Sources	% of Capital	Total
Sponsor Equity (Cash)	41.8%	\$8,052,693
[Reserved]	0.0%	
Sponsor Equity (Deferred Developer's Fee)	0.4%	\$78,962
Historic Tax Credit Equity	5.9%	\$1,129,698
Construction & Bridge Loan	45.3%	\$8,709,543
IDA Acquisition Loan	2.5%	\$475,000
[Reserved]	0.0%	\$0
County Infrastructure Grant	4.2%	\$800,000
Total Construction Sources	100.0%	\$19,245,896

Permanent Sources	% of Capital	Total
Sponsor Equity	19.2%	\$3,695,872
Historic Tax Credit Equity	23.5%	\$4,518,792
Deferred Portion of Developer's Fee	0.4%	\$78,962
Permanent Loan	32.1%	\$6,177,270
ESD RCCF & Restore Grants	13.0%	\$2,500,000
NY Forward Grant	5.2%	\$1,000,000
[Reserved]	0.0%	\$0
County Infrastructure Grant	4.2%	\$800,000
IDA Acquisition Loan	2.5%	\$475,000
Total Permanent Sources	100.0%	\$19,245,896
Total Sources of Capital		\$19,245,896

USES OF CAPITAL

Uses	% of Total	Per S.F.	Total
Acquisition Costs	3%	\$9.56	\$494,000
Financing Costs	7%	\$27.54	\$1,423,672
Soft Costs	8%	\$29.66	\$1,533,082
Developer Fee	4%	\$15.28	\$789,622
Hard Costs	72%	\$269.51	\$13,930,520
Infrastructure Hard Cost	6%	\$20.80	\$1,075,000
Total Uses of Capital	94%	\$351.54	\$19,245,896



County of Chautauqua Industrial Development Agency

APPLICATION FOR FINANCIAL ASSISTANCE

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate: filling in blanks; checking the applicable term(s); attaching additional text (with appropriate notations, such as "see Schedule 2(A), etc."); or writing "N.A.", signifying "not applicable".

The following amounts are payable to the County of Chautauqua Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); and (ii) a \$1,000 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, to defray the cost of Transaction/Bond Counsel fees and expenses with respect to the Project. In the event that the subject transaction closes, the Counsel Fee Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

- Please contact the CCIDA Main Office @ (716) 661-8900 with any questions relative to the application content and/or process.

PART I: APPLICANT

Name: 2 Portage LLC
Address: 500 Seneca Street, Suite 508, Buffalo, NY 14204
Phone: 716-332-5959
NY State Dept. of Labor Reg. #: TBD
Federal Employer ID #: TBD
NAICS Code #: TBD
NAICS Sector: TBD
NAICS Industry: TBD
Website: none
Nature of business (goods to be sold, manufactured, assembled or processed, services rendered):
Construction, Development, Property Management

Contact Name: Samuel Savarino
Title: President & CEO
Phone Number: 716-332-5959
E-Mail: sams@savarinocompanies.com

Business Type:

- ☐ Sole Proprietorship
☐ General Partnership
☐ Limited Partnership
☒ Limited Liability Company
☐ Privately Held Corporation
☐ Publicly Held Corporation
☐ Not-for-Profit Corporation

State/Year of Incorporation/Organization: NY / 2021
Qualified to do Business in New York
(Yes or No): Yes

Owners of 20% or more of Applicant:

Name	%
<u>Savarino Companies LLC</u>	<u>%TBD</u>
<u>RANT, LLC</u>	<u>%TBD</u>

PART II: PROJECT

Address of proposed project facility:
2 S. Portage Street, Westfield, NY 14787
Tax Map Parcel Number(s): 192.20-4-5; 6; 7; 8; 9; 10
City/Town/Village(s): Village of Westfield
School District(s): Westfield Central
Current Legal Owner: Town of Westfield
Contract to purchase (Yes or No): Yes
Date of purchase: Contract dated 9/8/2021
Purchase price: \$ 475,000.00

Present use of the Project site:

Vacant Office Building
What are current real estate taxes on the Project site?
County/Town: \$ 0
City/Village: \$ 0
School: \$ 0
Are tax cert. proceedings currently pending with respect to the Project real property?
YES ☐ NO ☒

Proposed User(s)/Tenant(s) of the Facility (Complete for each User/Tenant for additional User/Tenants of the Company, use space at the end of this section)

Company Name: TBD Commercial Retail/Food & Beverage Tenant & Residential Tenants
Address: _____
City/State/Zip: _____
Tax ID No.: _____
Contact Name: _____
Title: _____
Phone Number: _____
E-Mail: _____

% of facility to be occupied by User/Tenant:

Commercial/Residential Mix TBD

Relationship to the Applicant:

None

OFFICERS OF APPLICANT

Name:	Title:
Samuel J. Savarino	Savarino Companies LLC, Pres & CEO
Addam Wall	RANT LLC, Managing Member
_____	_____
_____	_____

Owners of 20% or more of User/Tenant:

Name	%	Corporate Title
TBD	_____	_____
_____	_____	_____
_____	_____	_____

APPLICANT'S LEGAL COUNSEL:

Firm name: Cannon Heyman & Weiss, LLP
Address: 726 Exchange Street, Suite 500, Buffalo, NY 14210
Contact: Lauren Gannon
Phone: 716-856-1700
Fax: 716-856-2311
E-Mail: LGannon@chwattys.com

Type of Proposed Project (check all that apply):

- ☐ New Construction of a Facility
Square footage: _____
- ☐ Addition to Existing Facility
Square footage of existing facility: _____
Square footage of addition: _____
- ☒ Renovation of Existing Facility
Square footage of area renovated: 48,700
Square footage of existing facility: 48,700
- ☒ Acquisition of Land/Building
Acreage/square footage of land: -0.62ac
Square footage of building: 48,700
- ☐ Acquisition of Furniture/Machinery/Equipment
List principal items or categories:

- ☐ Other (specify): _____

Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The Project will consist of the adaptive reuse of the Historic Welch's Building, which will conform with National Park Service standards and renovate the entire existing
building to create a mix of affordable to market rate residential apartments and commercial tenant space. The Project has come about as a response to the Town of
Westfield's RFP and will help with the overall development and ongoing revitalization of the Village of Westfield and surrounding areas.

Please list Affiliates/Parents/Subsidiary Entities to Applicant (attach organization chart if necessary)

Savarino Companies, LLC; and RANT, LLC are parent entities to the Applicant.

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of Project Costs of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land and/or Building Acquisition:	\$ 475,000
2.	Building Demolition:	\$ _____
3.	Construction/Reconstruction/Renovation:	\$ 7,948,460
4.	Site Work:	\$ _____
5.	Infrastructure Work:	\$ _____
6.	Furniture, Equipment & Machinery:	\$ _____
7.	Architectural/Engineering Fees:	\$ 500,000
8.	Applicant's Legal Fees:	\$ 160,000
9.	Financial Fees:	\$ 289,180
10.	Other Professional Fees:	\$ 355,000
11.	Other Soft Costs (describe):	\$ 1,868,333
12.	Other (describe):	\$ _____
	Total Project Costs:	\$ 11,595,256

B. Estimated Sources of Funds for Project Costs:

	<u>Source</u>
a.	Tax-Exempt IDA Bonds: \$ _____
b.	Taxable IDA Bonds: \$ _____
c.	Conventional Mortgage Loans: \$ 5,204,570
d.	SBA or other Governmental Financing: \$ _____
	Identify: _____
e.	Other Public Sources (e.g., grants, tax credits): \$ 4,127,270
	Identify: HTC Equity, CFA Award \$1mm _____
f.	Other Public Agency Loans: \$ _____
g.	Other Private Loans: \$ _____
h.	Equity Investment: \$ 2,263,416
	(excluding equity attributable to grants/tax credits)
	Total Funding: \$ 11,595,256

What percentage of the total project costs are funded/financed from public sector sources: 8.6 % (Percentage only includes \$1,000,000 CFA Award funds)

C. Requested Financial Assistance

Tax-Exempt Bonds:	\$ _____
Taxable Bonds:	\$ _____
Estimated Value of Sales Tax Benefit: (i.e., gross amount of cost of goods and services that are subject to state and local sales and use taxes multiplied by [8.0%])	\$ 350,000
Estimated Value of Mortgage Tax Benefit: (i.e., principal amount of mortgage loans multiplied by [1.25%])	\$ 85,000

Estimated CCIDA PILOT Property Tax Benefit:

Type: Adaptive Re-Use Project

Term: 15 years

Schedule Requested: 15 years

Deviation? Yes ☐ No ☒

Will the proposed Project utilize a property tax exemption benefit other than from the Agency: No
(if so, please describe requested type, term and schedule)

Existing Total Annual Property Taxes on Land and Building: \$ 0 (Municipal owned)
(from Page 1)

Estimated Additional Property Taxes on completed Project over the requested PILOT term (without Agency financial assistance): \$ 2,004,063

Other (specify): _____

NOTE: Upon acceptance of this Application by the Agency, the Agency's staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit/Cost utilizing anticipated tax rates and assessed valuation, make an estimate of the allocation of PILOT payments among the affected tax jurisdictions, and attach such information as Exhibit A hereto.

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

D. Status of Expenses

Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES ☐

NO ☒

E. Existing Operations

Does the Applicant or any User(s)/Tenant(s) currently operate in Chautauqua County? If YES, describe such operations, including whether the proposed Project will result in the relocation or abandonment of such other operation(s).

No

PART IV: COST-BENEFIT ANALYSIS

Provide the current annual payroll in Chautauqua County. Then, estimate projected payroll in Years 1, 2, and 3, after completion of Project.

	Present	Year 1	Year 2	Year 3
Full-time:	\$ 0	\$ 155,000	\$ 155,000	\$ 155,000
Part-time: ¹	\$ 0	\$ 155,000	\$ 155,000	\$ 155,000

Provide the current number of employees in the following occupations in Chautauqua County. Then, estimate the projected Full Time Equivalent ("FTE") employees as indicated following completion of the Project:

Current and Planned Occupations	Present Jobs Per Occupation	Est. FTEs Post-Completion:			Est. # of County Residents. by yr. 3
		1 year	2 years	3 years	
Management	0	1	1	1	1 _____ Property Manager
Professional	0	0	0	0	0 _____
Administrative	0	0	0	0	0 _____
Production	0	0	0	0	0 _____
Supervisor	0	1	1	1	1 _____ Maintenance Technician
Laborer	0	1	1	1	1 _____ Porter
Independent Contractor	0	0	0	0	0 _____
Other (describe)	0	0	0	0	0 _____

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Chautauqua County because of the proposed Project:

<u>Category of Jobs to be Retained/Created:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits:</u>
Management	\$65,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Professional		
Administrative		
Production		
Supervisor	\$60,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Laborer	\$30,000	\$4800 Annual Health Insurance Contribution; 3% Retirement Match
Independent Contractor ¹		
Other		

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction, and/or renovation of the Project: 70

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

² As used in this chart, this category includes employees of independent contractors.

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Western New York)?

0 %

Describe any municipal revenues that will result from the Project (excluding any PILOT payments):

Water and sewer revenue generation from associated fees.

What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project, and what portion will be sourced from businesses located in Chautauqua County and New York State:

	<u>Amount</u>	<u>% Sourced in Chautauqua County</u>	<u>% Sourced in State</u>
Year 1	\$ <u>n/a</u>	<u> </u>	<u> </u>
Year 2	\$ <u>n/a</u>	<u> </u>	<u> </u>
Year 3	\$ <u>n/a</u>	<u> </u>	<u> </u>

Describe, if applicable, other benefits to the Chautauqua County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

Local sales tax revenue from retail sales, and the local spending from the added residential tenants located in the Village central business district.

If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(b) Environmental Remediation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(c) Foundation	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(d) Footings	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(e) Steel	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(f) Masonry	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(g) Interior	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete
(h) Other (describe below):	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> <u> </u> % complete

If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project? Q4/Fall of 2022

Provide an estimated time schedule to complete the Project and when first use of the Project is expected to occur:

Construction period duration is expected to last approximately 18 months, which would put estimated first use in Q2 of 2024.

PART V: QUESTIONS

Please answer the following questions. If an answer is "YES" to any question, please provide details in the space provided at the end of the section.

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES ☐ NO ☒

2. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES ☐ NO ☒

3. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project).

YES ☒ NO ☐

4. The Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

YES ☒ NO ☐

5. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)? If "yes" please complete and attach to the Application.

YES ☐ NO ☒

** Applicants should consult Exhibit B in order to determine which version of the New York State Environmental Assessment Form must be submitted with this Application.

6. Will customers personally visit the Project site for "retail sales" of Goods and/or Services? "Retail Sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State primarily engaged in the retail sale of tangible personal property, as defined in section 1101(b)(4)(i) of the Tax Law of the State, or (ii) sales of a service to such customers.

Sales of Goods: YES ☒ NO ☐
Sales of Services: YES ☒ NO ☐

** If the answer to both is "No" please continue to the next page; if the answer to either is "Yes" please answer the four (4) remaining questions.

7. What percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ~15 %

8. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Western New York) in which the Project is or will be located?

YES ☐ NO ☒

9. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES ☐ NO ☒

10. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES ☐ NO ☒

3. The difficulties associated with the adaptive reuse of a historic building, which conforms to National Park Service standards are various, and further exacerbated when occurring in a rural market. One particular difficulty is the prohibitive construction costs of a historic project. The construction of affordable-market-rate housing units and commercial spaces in this historic building is only feasible with the financial assistance of the Agency.

4. Yes, the Applicant certifies Sec862(1) GML will not be violated.

6. A TBD commercial tenant is expected to provide retail sales of goods and/or services that would solicit customer visits to the site.

CERTIFICATIONS AND ACKNOWLEDGMENTS OF THE APPLICANT

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the County of Chautauqua Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, 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 total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies, under penalty of perjury, that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

EIGHTH:

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) All Initial Transactions - One-Hundred basis points (1.00%) of Total Project Costs
 - a. This fee applies to all Initial Transactions except for certain small solar or wind energy systems or farm waste energy systems under RPTL §487, for which the Agency collects no fee (other than Counsel fees).
- (B) Refundings/Assumptions/Modifications: Agency fee shall be determined on a case-by-case basis.

The Agency's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Regardless of the success of this Application or whether the hoped-for Financial Assistance is realized, Applicant agrees to pay all costs in connection with any efforts by the Agency on behalf of the Applicant including any fees and expenses of the Agency's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges upon receipt and review of the Application, securing necessary approvals, closing the necessary transaction, and/or terminating any transaction entered into by the Applicant and the Agency.

NINTH:

The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Name: Samuel J. Savarino

Title: President & CEO, Savarino Companies LLC as Managing Member

Subscribed and affirmed to me this 1st
day of November, 2021

Notary Public

Joseph E. Quinn
Notary Public - State of New York
Qualified in Erie County
My Commission Expires
June 15, 2025

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project, or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

November 2021 (11/1/21)
DATE

Exhibit B

State Environmental Quality Review Act Compliance Checklist

The County of Chautauqua Industrial Development Agency ("CCIDA"), pursuant to the State Environmental Quality Review Act ("SEQRA"), must evaluate the environmental impacts of a project before deciding whether to undertake the project. The below checklist is intended to aid Applicants in determining which version of NYSDEC's Environmental Assessment Form ("EAF"), available on NYSDEC's website, to submit as a part of a complete application package to the CCIDA.

If one or more of the below items applies to the project, then a Full EAF must be prepared for submission. If none of the below items apply, then a Short EAF may be submitted. Please note that the below list is not exhaustive, and Applicants who have completed a short EAF may be required to fill out a Full EAF upon review of the project information by the CCIDA. Applicants should consult with their engineers and consultants to aid them in preparing the EAF.

Does the project involve:

- ☐ activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
- ☐ a project or action that involves the physical alteration of 10 acres?
 - ☐ a project or action that would use ground or surface water in excess of 2,000,000 gallons per day?
 - ☐ parking for 500 vehicles?
 - ☐ a facility with more than 100,000 square feet of gross floor area?

- ☐ the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
- ☐ a project or action that involves the physical alteration of 5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 1,000,000 gallons per day?
 - ☐ parking for 250 vehicles?
 - ☐ a facility with more than 50,000 square feet of gross floor area?

- ☒ activities which meet at least one of the criteria in both Columns A and B below:

o Column A:

- ☐ occurring wholly or partially within an agricultural district certified by Agriculture and Markets?
- ☒ occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the State or National Register of Historic Places, or has been determined by the Commissioner of the Office of Parks, Recreation and Historic Preservation to be eligible for listing?
- ☐ occurring wholly or partially within or substantially contiguous to any publicly owned or operated parkland, recreation area or designated open space, including any site on the Register of National Natural Landmarks?

o Column B:

- activities, other than the construction of residential facilities, that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 2.5 acres?
 - ☐ a project or action that would use ground or surface water in excess of 500,000 gallons per day?
 - ☐ parking for 125 vehicles?
 - ☐ a facility with more than 25,000 square feet of gross floor area?
- the expansion of existing nonresidential facilities that meet or exceed any of the following thresholds:
 - ☐ a project or action that involves the physical alteration of 1.25 acres?
 - ☐ a project or action that would use ground or surface water in excess of 250,000 gallons per day?
 - ☐ parking for 63 vehicles?
 - ☒ a facility with more than 12,500 square feet of gross floor area?

Westfield, New York
CHAUTAUQUA COUNTY

Eason Hall • 23 Elm Street
Westfield, New York 14787
Phone: 716.326.3211



TOWN OF WESTFIELD

Fax: 716.326.3611
Email: town@townofwestfield.org
Web: www.townofwestfield.org

March 27, 2023

Joe Quinn
Development Manager
Savarino Development
500 Seneca St., Suite 508
Buffalo, NY 14204

Joe,

As a summary, using the information from the projection worksheet provided, I have a full market value for the Welch Building Project at \$3,382,500. I will be using the equalization rate for Roll Year 2023 when the rate is finalized. At this time the rate is .66 of full market value, for an Assessed Valuation of \$2,232,100.

I have included the worksheet I used to determine the valuation.

Please let me know if you need further input or have questions regarding the valuation.

Best Regards,

Bonnie Rae Strickland

Assessor
Town of Westfield
716-326-4401
assessor@townofwestfield.org

	A	B	C	D	E	F	G	H	I
1	Welch Bldg								
2	Pgl =	\$676,500		Tax Rate	52.01		48 Apts @	1100	633600
3	V/C =	\$47,355		Eq. Rate	0.66		1300sf @	33sf	42900
4	Egl =	\$629,145		ETR	0.034		Total =		676500
5									
6	Expenses 45% =	\$304,425							
7									
8	NOI =	\$372,075							
9									
10	Direct Cap Rate								
11	.75 x .075 =	0.056							
12	.25 X .08 =	0.02							
13	Cap Rate =	0.076							
14									
15	Eff Tax Rate	0.034							
16	OAR =	0.11							
17									
18									
19	Value =	\$3,382,500							
20	Assessed Value	\$2,232,100	.66 eq rate						