

WILLIAM M. CLAY, CHAIRMAN
ANTON DRESLIN
MARLENE MCTIGUE
PAUL NYLIN
MICHAEL PAPARIAN
WILLIAM MURPHY
HON. WANDA WILLINGHAM



ALBANY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

AGENDA

May 2, 2024, 6:00 p.m. – 7:00 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

1. Welcome Mike Paparian, Vice Chair
2. Roll Call for Record Mike Paparian, Vice Chair
3. Meeting Minutes from March 20, 2024 Mike Paparian, Vice Chair
4. Committee Reports:
 - a. Finance Michael Paparian, Chair
Amy Thompson, CFO
 - i. March Financials
 - b. Nominating/Governance Marlene McTigue, Chair
 - c. Audit William Murphy, Chair
5. CFO Report Amy Thompson, CFO
6. CEO Report
 - a. Economic Impact Study
 - i. Atlas Copco Comptec, LLC Kevin O'Connor, CEO
7. New Business
 - a. Atlas Copco Comptec, LLC
 - i. Atlas Copco Comptec Application Christopher C. Canada, Esq
 - ii. Public Hearing Resolution Christopher C. Canada, Esq
 - b. Atlas Copco Compressors, LLC
 - i. Atlas Copco Compressors Application, Christopher C. Canada Esq
 - ii. Public Hearing Resolution Christopher C. Canada, Esq
8. Public Comments / Open Discussion All Board Members
9. Executive Session (if necessary) Mike Paparian, Vice Chair
10. Adjournment Mike Paparian, Vice Chair

ROLL CALL

May 2, 2024, 6:00 p.m. – 7:00 p.m.

111 Washington Ave, Suite 100, Albany, NY 12210 - Conference Room

Board Member	Present / Excused / Absent
Hon. William Clay, Chairman	
Michael Paparian, Vice Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)
BOARD MEETING MINUTES
March 20, 2024

The monthly Board Member meeting of the Albany County Industrial Development Agency was held on Wednesday, March 20, 2024, at 6:00 o'clock pm at 111 Washington Ave, Albany, New York, 12210

Attending

Michael Paparian, Treasurer; Paul Nylín, Member; William Murphy, Member, Anton Dreslin, Member, and Hon. Wanda Willingham, Member

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, Chief Financial Officer; Rosemary McHugh, Economic Development Coordinator, Advance Albany County Alliance; Antionette Hedge, Executive Assistant, Advance Albany County Alliance; A. Joseph Scott, III, Esq., Hodgson Russ LLP; Christopher Canada, Hodgson Russ LLP.; Shannon Oeser, Carver Companies; Stephanie Mumford, Teal Becker & Chiamonte, CPA's.

Excused

William Clay, Chairman; Marlene McTigue, Member

Call to Order

The ACIDA Meeting was called to order by acting Chairman Michael Paparian at 6:19 pm.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Acting Chairman Michael Paparian asked for a motion to approve the Minutes of February 7, 2024, monthly meeting as presented.

Motion by William Murphy and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports

Amy Thopson, CFO, presented Finance Report of the January 2024 Financial Narrative and January 2024 Financial report.

Acting Chairman, Michael Paparian asked for a Motion to approve the January Financial Narrative and Report.

Motion by Hon. Wanda Willingham and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Stephanie Mumford, Teal Becker & Chiaramonte, CPAs presented the Audit Committee report and gave a high-level overview of the 2023 Audit of internal controls. No liability and no restrictions. Acting Chairman, Michael Paparian ask for a Motion to approve the 2023 Audit.

Motion by William Murphy and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

CFO Report

Amy Thopson, CFO, presented the 2023 PARIS Filings. The filings are to be posted by March 31, 2024. There was a minor change to the Bond Report. Acting Chairman, Michael Paparian ask for a Motion to approve the Resolution for the 2023 PARIS Filings.

Motion by Paul Nylin and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

CEO Report

Kevin O'Connor, CEO presented updates in Albany County. The County's strategy is moving well in the areas of Alternative Energy and Life Sciences.

Other Business

Table discussion to move the time of monthly meetings to the morning.

New Business

Acting Chairman Michael Paparian introduced new board member, Hon. Wanda Willingham.

Public Comments

No comments.

Executive Session

None.

Adjournment

Acting Chairman Michael Paparian asked for a motion to adjourn the meeting.

Motion by Anton Dreslin and Seconded by Paul Nylin

Vote: Motion was adopted (5-0)

Motion passed.

The meeting adjourned 6:50 pm.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending March 31, 2024

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD March 2024.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$303,928 of which \$282,500 were fees collected from Regeneron and CHPE and \$21,428 is interest earned. Our current cash position is strong at \$4,689,482. Expenditures for YTD March were \$72,023, an average of \$24,008 per month. Our net revenue YTD is \$231,904 versus a budgeted amount of \$5,000 due to receiving the fee from Regeneron.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development such as Regeneron. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

Profit & Loss

Operating Revenue –

Fees collected as of March 31, 2024 were \$282,500. This includes fees collected from CHPE LLC for \$7,500 and Regeneron in the amount of \$275,000.

Interest income of \$21,428 is comprised of interest earned on CD's currently held at Trustco Bank. We have moved funds to M&T bank in efforts to earn at a higher interest rate.

Operating Expenses–

Insurance expense of \$643 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$292 is the QuickBooks expense.

Legal & Professional Fees of \$4,065 was for legal services provided by Hodgson Russ.

AACA Management Fee expense of \$66,666 includes 3 months of the AACA mgmt fee.

Balance Sheet**Assets –**

Cash balance as of March 31, 2024 is \$4,689,482. Of that there is \$3,744,292 in the checking and money market accounts available for operating expenses. The total amount currently held in CD's is \$945,191.

Prepaid expense balance of \$1,286 is comprised of an insurance payment to Aurora for the time period of October 2023 to September 2024.

Liabilities –

None

Albany County Industrial Development Agency
Statement of Financial Position
As of March 31, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
201-50 Trustco CD 4466 .10% 5/16/24	825,950.94
202-50 Trustco CD 4433 .10% 8/11/24	119,239.86
204-00 REG CHECKING TRUSTCO	269,543.77
204-10 M&T Checking	474,723.24
204-20 M&T Money Market	3,000,024.65
Total Bank Accounts	\$ 4,689,482.46
Other Current Assets	
480-00 PREPAID EXPENSES	1,286.02
Total Other Current Assets	\$ 1,286.02
Total Current Assets	\$ 4,690,768.48
TOTAL ASSETS	\$ 4,690,768.48
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Liabilities	\$ 0.00
Equity	
3000 Opening Bal Equity	0.00
909-00 Retained Earnings	4,458,864.03
Net Revenue	231,904.45
Total Equity	\$ 4,690,768.48
TOTAL LIABILITIES AND EQUITY	\$ 4,690,768.48

Albany County Industrial Development Agency
Statement of Activity
YTD March 2024

	<u>Total</u>
Revenue	
2116-00 FEES	282,500.00
2401-00 INTEREST AND EARNINGS	21,427.67
Total Revenue	<u>\$ 303,927.67</u>
Gross Profit	<u>\$ 303,927.67</u>
Expenditures	
6462-01 INSURANCE	642.99
6465-01 COMPUTER/INTERNET	291.57
6467-00 LEGAL & PROFESSIONAL FEES	4,065.50
6470-00 BANK CHARGES	356.50
6471-11 AACA MGMT FEE	66,666.66
Total Expenditures	<u>\$ 72,023.22</u>
Net Revenue	<u>\$ 231,904.45</u>

Albany County Industrial Development Agency

Budget vs. Actuals

YTD March 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	282,500.00	41,665.97	240,834.03	678.01%
2401-00 INTEREST AND EARNINGS	21,427.67	33,750.00	-12,322.33	63.48%
Total Revenue	\$ 303,927.67	\$ 75,415.97	\$ 228,511.70	403.00%
Gross Profit	\$ 303,927.67	\$ 75,415.97	\$ 228,511.70	403.00%
Expenditures				
6462-01 INSURANCE	642.99	750.00	-107.01	85.73%
6464-00 OPERATING EXPENSES	0.00	2,549.34	-2,549.34	0.00%
6465-01 COMPUTER/INTERNET	291.57	375.00	-83.43	77.75%
6467-00 LEGAL & PROFESSIONAL FEES	4,065.50	0.00	4,065.50	
6470-00 BANK CHARGES	356.50	75.00	281.50	475.33%
6471-11 AACA MGMT FEE	66,666.66	66,666.66	0.00	100.00%
Total Expenditures	\$ 72,023.22	\$ 70,416.00	\$ 1,607.22	102.28%
Net Operating Revenue	\$ 231,904.45	\$ 4,999.97	\$ 226,904.48	4638.12%
Net Revenue	231,904.45	\$ 4,999.97	\$ 226,904.48	4638.12%

PREPARED FOR:

Albany County Industrial Development Agency
111 Washington Avenue, Suite 100
Albany, NY 12210

Economic and Fiscal Impact

ATLAS COPCO NORTH AMERICA, INC.

Albany County
Industrial Development Agency

APRIL 26, 2023

PREPARED BY:



PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

ABOUT THE STUDY

The Albany County Industrial Development Agency retained Camoin Associates to measure the potential economic and fiscal impacts of a project proposed by Atlas Copco North America, Inc., for the proposed purchase and expansion of a 50,400-square-foot facility at 46 School Road, Voorheesville, New York 12186. The Project proposed by the Applicant entails reconfiguring the existing workshop and adding a High Bay building (120' x 420') and warehouse structure for Atlas Copco Comptec, LLC.

This analysis aims to provide a complete assessment of the total economic, employment, and tax impacts of the project on Albany County that result from the renovation phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Albany County Industrial Development Agency and included the following data points: renovation spending, new jobs, and PILOT schedule information.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

STUDY INFORMATION

Data Source:
Atlas Copco Comptec, LLC
Application for Assistance, and
the Albany County Industrial
Development Agency

Geography:
Albany County

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on renovation and operations.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.

INDUCED IMPACTS

Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.

ECONOMIC & FISCAL IMPACT

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY: **ATLAS COPCO COMPTEC, LLC.**



TOTAL NUMBER OF
JOBS CREATED:

160 JOBS

90

Permanent
On-Site Jobs

24

Permanent
Indirect &
Induced Jobs

30

Direct
Construction
Jobs

16

Indirect/Induced
Construction
Jobs



Assistance

PILOT

10-year

SALES TAX EXEMPTION

1,625,000

Annual Earnings:
\$6.86 MN

Annual Sales:
\$15.12 MN

Renovation:

\$13.80
MILLION
spending



\$5.07
MILLION
earnings

Increase in County
Revenues From Property:

\$1,060,000

Total PILOT
Payments:

\$2.11 MN

Total Otherwise
Applicable
Property Taxes:

\$1.05 MN



**Average Annual
Sales Tax Revenue:**

\$48,035



CONTENTS

EXECUTIVE SUMMARY1

ECONOMIC IMPACT ANALYSIS3

FISCAL IMPACT ANALYSIS5

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?.....9

EXECUTIVE SUMMARY

The Albany County Industrial Development Agency (the Agency) received an application for financial assistance from Atlas Copco North America, Inc. (the Applicant) for the proposed purchase and expansion of a 50,400-square-foot facility (the Project) at 46 School Road, Voorheesville, New York 12186 (the Site). The Project proposed by the Applicant entails reconfiguring the existing workshop and adding a High Bay building (120' x 420') and warehouse structure for Atlas Copco Comptec, LLC. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact of the Project on Albany County (the County).

This study analyzes the impact the Project will have on the County economy and local municipal revenues, net of any economic activity that would occur even if the Project were not completed. According to the Applicant, the expansion Project will not occur without financial assistance from the Agency. Therefore, 90 jobs (35 retained and 55 created) are considered net new jobs due to the Project. This study analyzes the net new jobs' impact on the County economy and municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

Summary of Benefits to County

Renovation Phase	
Total Jobs	46
Direct Jobs	30
Total Earnings	\$5,065,366
Direct Earnings	\$3,925,770
One-Time Sales Tax Revenue to County	\$35,458
Annual Impact	
Total Jobs	114
Direct Jobs	90
Total Earnings	\$6,862,184
Direct Earnings	\$5,286,182
Annual Sales Tax Revenue to County	\$48,035
Average Annual PILOT Payment	\$ 211,000

CAMOIN ASSOCIATES

Renovation Impact

- The renovation associated with the Project would result in approximately 30 new direct renovation jobs generating over \$3.9 million in direct new earnings on-site and an additional 16 indirect and induced jobs with \$1.1 million in earnings. Figure 1 to the right displays more detail on the economic impacts of renovation.
- Sales associated with the earnings generated during the renovation phase would be taxed, generating sales tax revenue for the County. Sales tax associated with the renovation phase of the Project is estimated to contribute approximately \$35,458 to the County.

Figure 1

Total Economic Impact - Renovation Phase

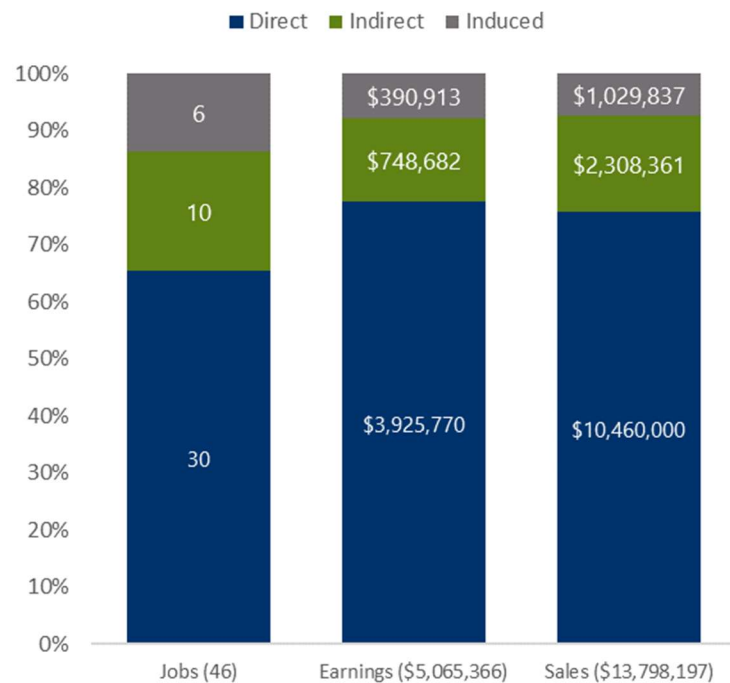
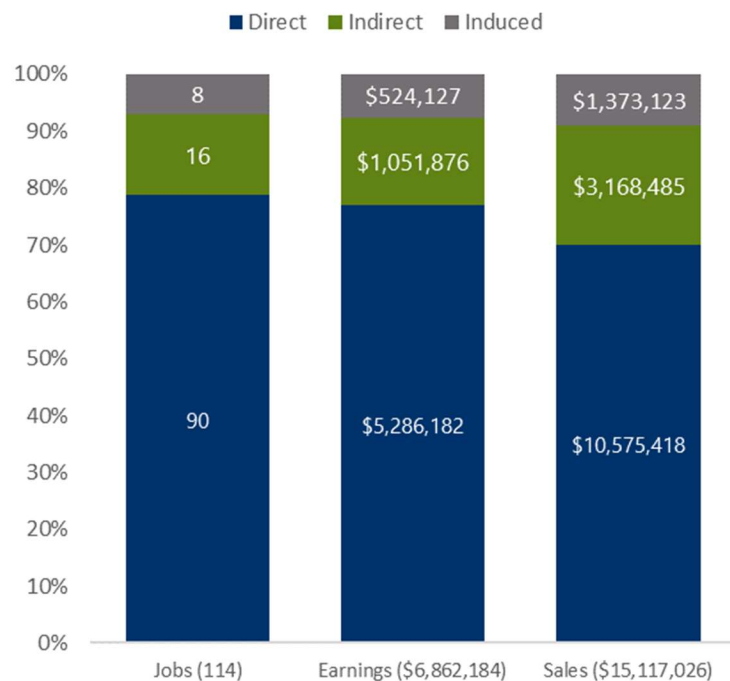


Figure 2

Total Annual Economic Impact



Annual Impact

- The Project would support 114 ongoing annual jobs in the county, with nearly \$6.8 million in associated earnings. Figure 2 summarizes the Project's annual economic impact.
- Sales associated with the on-site operations are estimated to generate \$48,035 in sales tax revenue for the County annually.
- Through negotiations with the Agency, the Applicant could access a sales tax exemption valued at up to \$1,625,000. However, assuming that the Project would not occur absent IDA benefits, this is not actually a "cost" to the county since no future revenue stream would exist without the exemptions.
- The Applicant has negotiated terms of a proposed PILOT agreement with the Agency, which includes a 10-year PILOT. Under this proposed agreement, the Applicant would pay approximately \$2.1 million over the 10-year PILOT term or an average of approximately \$211,00 annually. The PILOT represents a benefit to the county of \$106,000 per year.

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the renovation phase and Project operation, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

RENOVATION PHASE IMPACTS

The Applicant anticipates that private sector investment in the renovation of the Project would cost over \$26.1 million.¹ It is assumed that 40%² of the renovation spending would be sourced from within the county, representing over \$10.4 million in net new spending in the county associated with the renovation phase of the Project.

Table 2

Renovation Phase Spending - County

Total Renovation Cost	\$26,150,000
Percent Sourced from County	40%
Net New Renovation Spending	\$10,460,000

Source: Applicant, Camoin Associates

Based on the over \$10.4 million worth of net new direct spending associated with the renovation phase of the Project, Camoin Associates determined that there would be over \$13.7 million in total one-time renovation-related spending supporting 46 jobs over the renovation period throughout the county and over \$5.0 million in earnings. Table 3 outlines the economic impacts of renovation.

Table 3

County Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	30	\$3,925,770	\$10,460,000
Indirect	10	\$748,682	\$2,308,361
Induced	6	\$390,913	\$1,029,837
Total	46	\$5,065,366	\$13,798,197

Source: Lightcast, Camoin Associates

¹ Includes *Building* costs as provided by the Applicant in Part V of the application.

² An analysis of Industrial Building Construction industry purchases in Albany County suggests that 40% of industry purchases are sourced from within Albany County. (Source: Lightcast)

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

Based on the application, Camoin Associates assumes there will be 90³ new jobs on-site upon completion, with approximate total earnings of \$5.3 million. Using these estimated new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact that the on-site activity will have on Albany County in terms of employment, earnings, and sales.

Table 4

County Total Annual Economic Impact

	Jobs	Earnings	Sales
Direct	90	\$5,286,182	\$10,575,418
Indirect	16	\$1,051,876	\$3,168,485
Induced	8	\$524,127	\$1,373,123
Total	114	\$6,862,184	\$15,117,026

Source: Lightcast, Camoin Associates

³ According to the application, 35 jobs will be retained, and 55 will be created due to the project.

CAMOIN ASSOCIATES

FISCAL IMPACT ANALYSIS

In addition to the project's economic impact on the local economy (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 10-year payment schedule for the Project based on the current tax rate, taxable value, and assessed value of the Project, as shown in Table 5.

Table 5

Tax Payments with PILOT		
Year	PILOT Payments	Total
1	\$	211,000
2	\$	211,000
3	\$	211,000
4	\$	211,000
5	\$	211,000
6	\$	211,000
7	\$	211,000
8	\$	211,000
9	\$	211,000
10	\$	211,000
Total	\$	2,110,000
Average	\$	211,000

Source: Albany County IDA, Camoin Associates

CAMOIN ASSOCIATES

TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Based on the current taxes applicable on the Site, the following table outlines the estimated tax payments made by the building owner without the Project:

Table 6

Tax Payments without Project

Year	Property Tax Payment Without Project	Total
1	\$	105,000
2	\$	105,000
3	\$	105,000
4	\$	105,000
5	\$	105,000
6	\$	105,000
7	\$	105,000
8	\$	105,000
9	\$	105,000
10	\$	105,000
Total	\$	1,050,000
Average	\$	105,000

Source: Albany County IDA, Camoin Associates

CAMOIN ASSOCIATES

Table 7 calculates the benefit to the county as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over the course of the proposed PILOT term, the average annual collection by local jurisdictions would be approximately \$106,000 more in PILOT revenue than property taxes without the Project. The total benefit to the affected taxing jurisdictions of the PILOT agreement over 10 years would be approximately \$1,060,000.

Table 7

Tax Policy Comparison

	A	B	C			
Year	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
2	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
3	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
4	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
5	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
6	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
7	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
8	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
9	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
10	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	
Total	\$ 1,050,000	\$ 2,110,000	\$ 5,050,000	\$ 1,060,000	\$ 2,940,000	
Average	\$ 105,000	\$ 211,000	\$ 505,000	\$ 106,000	\$ 294,000	

Source: Albany County IDA, Camoin Associates

OTHER EXEMPTIONS

The PILOT program would offer the Applicant savings in terms of property tax benefits, but there are other benefits to working with the Agency, including a sales tax exemption on renovation materials and furniture, fixtures, and equipment.

Table 8

Summary of Costs to County

Sales Tax Exemption	\$1,625,000
---------------------	--------------------

Source: Applicant, Camoin Associates

The additional incentive offered by the Agency will benefit the Applicant but will not negatively affect the county because, without the Project, the County, by definition, would not be receiving any associated sales tax revenue.

CAMOIN ASSOCIATES

SALES TAX REVENUE – RENOVATION PHASE

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the County. It is assumed that 70% of the renovation phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.⁴

Table 9

One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$5,065,366
Amount Spent in County (70%)	\$3,545,756
Amount Taxable (25%)	\$886,439
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$35,458

Source: Albany County IDA, Camoin Associates

As a result of the employment in the renovation phase, the county would receive approximately \$35,458 in new sales tax revenue from the economic impacts of renovation.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will result from building occupation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the County. It is assumed that 70% of the earnings would be spent within Albany County and that 25% of those purchases will be taxable. Table 10 displays the county's annual tax revenue.

Table 10

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$6,862,184
Amount Spent in County (70%)	\$4,803,529
Amount Taxable (25%)	\$1,200,882
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$48,035

Source: Albany County IDA, Camoin Associates

⁴ A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Retail Market Profile)

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand.” To understand the meaning of “change in final demand,” consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are, therefore, “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy, and some will “leak out.” What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

CAMOIN ASSOCIATES

ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

The Project Team

Rachel Selsky
Vice President and COO

Connor Allen
Analyst

Service Lines



Strategic and
Organizational
Planning



Economic and Fiscal
Impact Analysis



Real Estate Development
Analytics and Advisory



Housing Needs
Assessment



Prospecting and
Business Attraction



Target Industry Analytics
and Strategy



Workforce Development
and Talent Retention



Entrepreneurship
and Innovation

Leading action to grow your economy

Camoin Associates
PO Box 3547
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
@camoinassociate



APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **Atlas Copco North America, Inc.**

APPLICANT'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 865-6620 Scott Murray**

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Todd Gibbs (518) 256-1265 - - Darrin Schmidt (402) 505-3750**

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: **Machelle Morey**

ATTORNEY'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 397-3403**

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

The two applications for Atlas Copco Comptec, LLC & Atlas Copco Compressors, LLC represent a total investment of \$40 million and a total increase of 55 Full-Time Equivalent Employees.

INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	_____
2. Date application received by the Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

I. Proposed occupant of Project (hereinafter, the "Company").

- A. Company Name: **Atlas Copco Comptec, LLC**
Present Address: **46 School Road, Voorheesville, NY**
Zip Code: **12186**
Employer's ID No.: **20-2011466**
- B. If the Company differs from the Applicant, give details of relationship: **Atlas Copco Comptec, LLC is a wholly owned subsidiary of Atlas Copco North America, Inc.**
- C. Indicate type of business organization of Company:
1. _____ Corporation
(If so, incorporated in what country? _____;
What State? _____; Date Incorporated? _____;
Type of Corporation? _____;
Authorized to do business New York? ____ yes ____ no).
 2. _____ Partnership
(If so, indicate type of partnership _____,
Number of general partners _____,
Number of limited partners _____).
 3. XXX Limited liability company
(If so, formed in what State? Delaware,
Date formed 12/7/2004,
Authorized to do business in New York? Yes).
 4. _____ Sole proprietorship.
- D. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? No If so, name of related organization(s) and relationship: N/A

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Home Addresses are Available Upon Request**

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Exhibit #1		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? ____ yes **X no**.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ yes **X no**.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ yes **X no**. If yes to any of the foregoing, furnish details in a separate attachment.

- F. Principal owners of Company: Is Company publicly held? **X yes** ____ no. If yes, list exchanges where stock traded: **Atlas Copco North America, Inc. is the US parent and holding company of Atlas Copco Comptec, LLC. Atlas Copco AB is the ultimate parent company which is publicly traded on the NASDAQ Stockholm (ATCO A & ATCO B).**
See Exhibit #2 for the Organization Chart

If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING

- G. Company's Principal Bank(s) of account: **Nordea Bank Finland Plc**

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? ___ yes ___ no. If yes, please provide detail.
This entire section does not apply.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? _____.

- C. 1. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
2. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

III. Data regarding Proposed Project

- A. Summary: (Please provide a brief narrative description of the Project.)
Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.

B. Location of Proposed Project:

1. Street Address **46 School Road**
2. City of _____
3. Town of **New Scotland**
4. Village of **Voorheesville**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: **44.50 acres** Is a map, survey, or sketch of the project site attached? ☒ yes ☐ no. **Exhibit #3**
2. Are there existing buildings on project site? ☒ yes ☐ no. If yes, indicate number and approximate size (in square feet) of each existing building: **There are currently four buildings located on site- Building 1: 78,295 square feet; Building 2: 18,374 square feet (two stories); Building 3: 8,384 square feet; and Building 4: 1,848 square feet.**
3. Are existing buildings in operation? ☒ yes ☐ no. If yes, describe present use of present buildings: **The buildings include office and storage space as well as manufacturing and research and development activities.** Are existing buildings abandoned? ☐ yes ☒ no. About to be abandoned? ☐ yes ☒ no. Attach photograph of present buildings.
4. Utilities serving project site:
Water-Municipal: **Village of Voorheesville**
Other (describe)
Sewer-Municipal: **N/A**
Other (describe) **wastewater plant on site**
Electric-Utility: **National Grid**
Other (describe)
Heat-Utility: **National Grid**
Other (describe)
5. Present legal owner of project site: **Atlas Copco Compressors, LLC**
If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____.
The facility was purchased by Atlas Copco in 1980 and Comptec activity was moved to Voorheesville, shortly after the acquisition.
6. If Company not owner, does Company have option signed with owner to purchase the project site? ☐ yes ☐ no. If yes, indicate date option signed with owner: _____, 20____.

Date option expires: _____, 20____. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? ____ yes ____ no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: **V7 - Industrial**

Are there any variances or special permits affecting the site? ____ yes X no. If yes, list below and attach copies of all such variances or special permits: _____

_____.

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes ____ no. If yes, indicate number and size of new buildings: **The expansion will add one high bay building with an approximate size of 51,000 square feet.**
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes ____ no. If yes, indicate nature of expansion and/or renovation: **Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: **The "high bay" area of the building being constructed will be a taller and much wider space to manufacture much larger compressor units. The larger compressor units are now only manufactured in Germany. This expansion will allow these compressor units to be manufactured in the United States with a significant delivery time and shipping advantage**

DI. Project Use:

1. What are the principal products to be produced at the Project? **See Exhibit #4**

2. What are the principal activities to be conducted at the Project?
Research & Development, Design, Engineering, Manufacturing and Testing of Finished Goods.
3. Will any portion of the Project be used for any of the following purposes: retail food and beverage services: ____ Yes **X** No
 automobile sales or service: ____ Yes **X** No
 recreation or entertainment: ____ Yes **X** No
 golf course: ____ Yes **X** No
 country club: ____ Yes **X** No
 massage parlor: ____ Yes **X** No
 tennis club: ____ Yes **X** No
 skating facility (including roller skating, skateboard and ice skating):
 ____ Yes **X** No
 racquet sports facility (including handball and racquetball court):
 ____ Yes **X** No
 hot tub facility: ____ Yes **X** No
 suntan facility: ____ Yes **X** No
 racetrack: ____ Yes **X** No
 If the answer to any of the above questions is yes, please furnish details on a separate attachment.
4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ____ Yes **X** No. If yes, please provide detail: _____

 _____.
5. If the answer to question 4 is yes, what percentage of the cost of the Project 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? **N/A**%
6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation? Yes
 ____ No **X**.

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No X.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes X; No ____.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable 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 X. If yes, please provide detail. _____

_____.
- e. Will the Project be located in one of the following: (a) an area designed as an economic development 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 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 X.
7. If the answers to any of subdivisions c. through e. of question 6 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____ No _____. If yes, please provide detail.
Not Applicable

_____.
8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain:

- _____.
9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail:

- _____.
10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: _____

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: _____

11. Will the Project be owned by a not-for-profit corporation? Yes ____; No X. If yes, please provide detail: _____

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain: _____

b. Is the Project a dormitory for an educational institution? Yes ____; No _____. If yes, please explain:

_____.

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No _____. If yes, please explain: _____

_____.

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes ____; No _____. If yes, please provide detail: **Not Applicable**

_____.

14. Will the Project be sold or leased to a municipality? Yes ____; No **X**. If yes, please provide detail: _____

_____.

F. Construction Status:

1. Has construction work on this project begun? ____ Yes; **X** No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

_____.

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: **Funding of approximately \$291,000 has been spent towards advanced engineering and environmental studies.**

3. Please indicate the date the applicant estimates the Project will be completed: **12/31/2026 (building construction).**

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? **X Yes**; ____ No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **Planning Commission of the Village of Voorheesville and Planning Board of the Town of New Scotland**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **During the Spring of 2024, Parts 2 and Parts 3 of the Environmental Assessment Form will be completed. The Planning Commission of Voorheesville will review the Environmental Assessment Form and a public hearing in the Village of Voorheesville is expected. Ultimately the Planning Commission of the Village of Voorheesville and the Planning Board of the Town of New Scotland must approve the project.**

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

<p align="center">TYPE OF EMPLOYMENT Employees of Applicant</p>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	189	50	9	0	248
Present Part Time	3	0	0	0	3
Present Seasonal	0	0	0	0	0
First Year Full Time	19	7	2	0	28
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	2	8	2	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					

Present Seasonal	Not Applicable				
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$129,800/year with benefits avg	\$47.60/hr with benefits avg	\$36.80/hr with w/ benefits avg	0
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	168	27	8	0

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: **See Exhibit #5**

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. **See Exhibit #5**

V. Project Cost

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ <u>26,150,000</u>
Machinery and equipment costs	\$ <u>11,100,000</u>
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>400,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify) Sustain goals	\$ <u>2,350,000</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>40,000,000</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
<u>internal financing</u>	\$ <u>40,000,000</u>
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>40,000,000</u>

- C. Have any of the above expenditures already been made by the applicant? **Yes X**; No _____. If yes, indicate particulars.

Expenditures have been spent on advanced engineering and environmental studies.

- D. Amount of loan requested: \$ N/A;
Maturity requested: N/A years.
- E. Has a commitment for financing been received as of this application date, and if so, from whom? **N/A - parent company will be financing the expansion**
Yes ____; No _____. Institution Name: _____
Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A%
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ N/A.

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? ____ Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? ____ Yes X No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? ____ Yes X No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No ____.
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? ____ Yes X No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? X Yes ____ No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$20,312,500.
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.
1. N.Y.S. Sales and Compensating Use Taxes: 1,625,000
 2. Mortgage Recording Taxes: not applicable
 3. Real Property Tax Exemptions: not applicable
 4. Other (please specify): _____
- G. Please list the affected taxing jurisdictions for the Project.
1. Village (if any): Voorheesville
 2. Town: New Scotland
 3. City (if any): _____
 4. School District: Voorheesville Central School District

H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?

Yes **X** No. If yes, please explain.

I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. Agreements by 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 "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

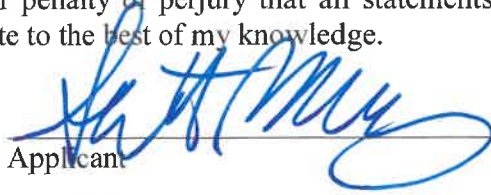
E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.


Applicant

By: Scott Murray

Title: Vice President - Tax

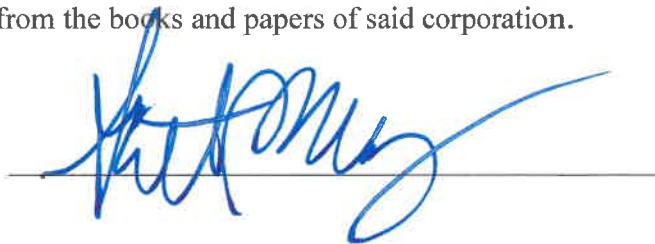
NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND
MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING
ON PAGE 30.

VERIFICATION

(If Applicant is a corporation)

STATE OF NJ)
)SS.:
COUNTY OF morris)

Scott Murray (Name of chief executive of applicant) deposes and says that he is the **Vice President of Tax** (Title) of **Atlas Copco North America, Inc.** (Company Name) the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.



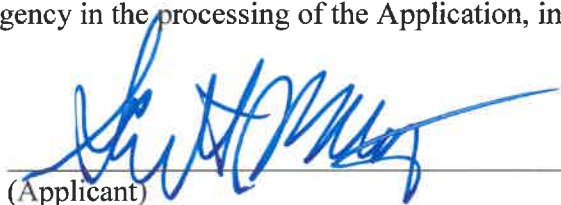
Sworn to before me this
24th day of April, 2024.


(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.. If, for any reason, 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 Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.


(Applicant)

BY: Scott Murray, VP - Tax

Sworn to before me this
29th day of April, 2021.


(Notary Public)



TO: Project Applicants
 FROM: Albany County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1.	Name of Project Beneficiary ("Company"):	<u>Atlas Copco Comptec, LLC.</u>
2.	Brief Identification of the Project:	<u>high bay building expansion & reconfiguration of existing space</u>
3.	Estimated Amount of Project Benefits Sought:	
A.	Amount of Bonds Sought:	<u>not applicable</u>
B.	Value of Sales Tax Exemption Sought	<u>1,625,000</u>
C.	Value of Real Property Tax Exemption Sought	<u>not applicable</u>
D.	Value of Mortgage Recording Tax Exemption Sought	<u>not applicable</u>
4.	Likelihood of accomplishing the Project in a timely fashion:	<u>High likelihood of the project being completed on time.</u>

PROJECTED PROJECT INVESTMENT

A.	Land-Related Costs	
1.	Land acquisition	\$ _____
2.	Site preparation	\$ _____
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	<u>\$ 2,300,000</u>
3.	New construction costs	<u>\$23,850,000</u>

4.	Electrical systems	\$ 350,000
5.	Heating, ventilation and air conditioning	\$
6.	Plumbing	\$
7.	Other building-related costs (describe) solar panels	\$2,000,000
C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$11,100,000
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
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	\$1,000,000
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$1,347,500
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 400,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.		\$
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$28,500,000
3.	Total Machinery and Equipment Costs	\$11,100,000
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$2,347,500
6.	Total Professional Service Costs	\$ 400,000
7.	Total Other Costs	\$

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	<u>95</u>	<u>\$ 3,350,000</u>	<u>\$100,000</u>
Year 1	<u>95-140</u>	<u>\$13,500,000 - \$19,500,000</u>	<u>\$400,000 - 600,000</u>
Year 2	<u>110-170</u>	<u>\$ 3,750,000 - \$ 6,000,000</u>	<u>\$125,000 - 175,000</u>
Year 3	N/A	\$	\$
Year 4	N/A	\$	\$
Year 5	N/A	\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. **35**
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. **55**
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: **35-40%** Provide a brief description of how the project expects to meet this percentage: **Thirty-six percent of current employees are Albany County residents. This percentage isn't expected to change since more than 50% of the current employees have worked at the company more than five years.**

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	<u>\$1,000,000</u>
Additional Sales Tax Paid on Additional Purchases	<u>\$25,000</u>
Estimated Additional Sales (1 st full year following project completion)	<u>\$0</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	<u>\$0</u>

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 (Without IDA involvement)	New Pilot Payments (with IDA)	Total (Difference)
Current Year	See the other application for Atlas Copco Compressors LLC		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **See Economic Impact Study Completed by the Albany County Industrial Development Agency.**

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.

[illegible]

Should you need additional space, please attach a separate sheet.

APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Albany County Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: **Atlas Copco North America, Inc.**

APPLICANT'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 865-6620 Scott Murray**

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Todd Gibbs (518) 256-1265 - - Darrin Schmidt (402) 505-3750**

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: **Machelle Morey**

ATTORNEY'S ADDRESS: **6 Century Drive, Suite 310**

CITY: **Parsippany** STATE: **NJ** PHONE NO.: **(973) 397-3403**

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

The two applications for Atlas Copco Comptec, LLC & Atlas Copco Compressors, LLC represent a total investment of \$40 million and a total increase of 55 Full-Time Equivalent Employees.

INSTRUCTIONS

1. The Agency will not approve any application unless in the judgment of the Agency said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	_____
2. Date application received by the Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

The two applications for Atlas Copco Comptec, LLC & Atlas Copco Compressors, LLC represent a total investment of \$40 million and a total increase of 55 Full-Time Equivalent Employees.

SUMMARY OF PROJECT

Applicant: **Atlas Copco North America, Inc.**

Contact Person: **Todd Gibbs or Darrin Schmidt**

Phone Number: **(518) 256-1265 or (402) 505-3750**

Occupant: **Atlas Copco Compressors, LLC (legal owner of building)**

Project Street Address: **46 School Road, Voorheesville**

Approximate Size of Project Site: **44.50 Acres**

Description of Project: **Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**

Type of Project: ☒ Manufacturing
☒ Commercial

☒ Warehouse/Distribution
☐ Other – Specify

Employment Impact: Existing Jobs Full-Time: **248**
New Jobs Full Time: **55**

Part-Time: **3**
Part-Time: **0**

Project Cost: **\$40,000,000**

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☐ Straight Lease **Not Applicable**

Amount of Bonds Requested: \$ **Not Applicable**

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: **See AC Comptec LLC Application**

Not Applicable

Mortgage Recording Taxes:

Not Applicable

Real Property Tax Exemptions:

**\$21,000 per \$1M of
Assessed Value**

Other (please specify):

Not Applicable

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:

248

Estimate of Jobs to be Created:

55

Estimate of Jobs to be Retained:

35

Average Estimated Annual Salary of Jobs to be Created: Annualized

\$70,053

Salary Range of Jobs to be Created:

\$50,000-115,000

Estimated Average Annual Salary of Jobs to be Retained:

\$82,377

I. Proposed occupant of Project (hereinafter, the "Company").

- A. Company Name: **Atlas Copco Comptec, LLC**
Present Address: **46 School Road, Voorheesville, NY**
Zip Code: **12186**
Employer's ID No.: **20-2011466**
- B. If the Company differs from the Applicant, give details of relationship: **Atlas Copco Comptec, LLC is a wholly owned subsidiary of Atlas Copco North America, Inc.**
- C. Indicate type of business organization of Company:
1. _____ Corporation
(If so, incorporated in what country? _____;
What State? _____; Date Incorporated? _____;
Type of Corporation? _____;
Authorized to do business New York? ____ yes ____ no).
 2. _____ Partnership
(If so, indicate type of partnership _____,
Number of general partners _____,
Number of limited partners _____).
 3. XXX Limited liability company
(If so, formed in what State? Delaware,
Date formed 12/7/2004,
Authorized to do business in New York? Yes).
 4. _____ Sole proprietorship.
- D. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? No If so, name of related organization(s) and relationship: N/A

E. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **Home Addresses are Available Upon Request**

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Exhibit #1		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? ____ yes **X no**.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ yes **X no**.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ yes **X no**. If yes to any of the foregoing, furnish details in a separate attachment.

- F. Principal owners of Company: Is Company publicly held? **X yes** ____ no. If yes, list exchanges where stock traded: **Atlas Copco North America, Inc. is the US parent and holding company of Atlas Copco Comptec, LLC. Atlas Copco AB is the ultimate parent company which is publicly traded on the NASDAQ Stockholm (ATCO A & ATCO B).**
See Exhibit #2 for the Organization Chart

If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING

- G. Company's Principal Bank(s) of account: **Nordea Bank Finland Plc**

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? ____ yes ____ no. If yes, please provide detail.
This entire section does not apply.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? _____.

C. 1. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

2. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

3. Sublessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: _____

III. Data regarding Proposed Project

A. Summary: (Please provide a brief narrative description of the Project.)

Reconfiguration of existing workshop to optimize workflow to accommodate handling larger equipment, maximize benefit of existing equipment, and ensure safe handling of heavier materials are goals of the expansion project. The expansion investment would include adding a High Bay building (120' x 420') and warehouse structure added to the existing manufacturing factory. Multiple cranes, warehouse shuttles, air compressors, and test bay upgrades will be purchased as well as a large water tank for fire code compliance. Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.

B. Location of Proposed Project:

1. Street Address **46 School Road**
2. City of _____
3. Town of **New Scotland**
4. Village of **Voorheesville**
5. County of **Albany**

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 44.50 acres Is a map, survey, or sketch of the project site attached? X yes ____ no. Exhibit #3
2. Are there existing buildings on project site? X yes ____ no. If yes, indicate number and approximate size (in square feet) of each existing building: There are currently four buildings located on site-
Building 1: 78,295 square feet;
Building 2: 18,374 square feet (two stories);
Building 3: 8,384 square feet; and
Building 4: 1,848 square feet.
3. Are existing buildings in operation? X yes ____ no.
If yes, describe present use of present buildings:
The buildings include office and storage space as well as
manufacturing and research and development activities.
Are existing buildings abandoned? ____ yes X no. About to be abandoned? ____ yes X no. Attach photograph of present buildings.
4. Utilities serving project site:
Water-Municipal: Village of Voorheesville
Other (describe)
Sewer-Municipal: N/A
Other (describe) wastewater plant on site
Electric-Utility: National Grid
Other (describe)
Heat-Utility: National Grid
Other (describe)
5. Present legal owner of project site: Atlas Copco Compressors, LLC.
If the Company owns project site, indicate date of purchase:
_____, 20____; Purchase price: \$ _____.
The facility was purchased by Atlas Copco in 1980 and Comptec
activity was moved to Voorheesville, shortly after the acquisition.
6. If Company not owner, does Company have option signed with owner to purchase the project site? ____ yes ____ no. If yes, indicate date option signed with owner: _____, 20____.

Date option expires: _____, 20____. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? ____ yes ____ no. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: **V7 - Industrial**

Are there any variances or special permits affecting the site? ____ yes
X no. If yes, list below and attach copies of all such variances or special permits: _____

_____.

D. Buildings:

1. Does part of the project consist of a new building or buildings? X yes ____ no. If yes, indicate number and size of new buildings:
The expansion will add one high bay building with an approximate size of 51,000 square feet.
2. Does part of the project consist of additions and/or renovations to the existing buildings? X yes ____ no. If yes, indicate nature of expansion and/or renovation: **Sustainability, upgrading existing infrastructure and compliance initiatives would include roof repairs and heat pumps in the existing factory space, solar panel installation, waterline replacement and electrical switchgear replacement and upgrade.**
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
The "high bay" area of the building being constructed will be a taller and much wider space to manufacture much larger compressor units. The larger compressor units are now only manufactured in Germany. This expansion will allow these compressor units to be manufactured in the United States with a significant delivery time and shipping advantage.

DI. Project Use:

1. What are the principal products to be produced at the Project?
See Exhibit #4

2. What are the principal activities to be conducted at the Project?**Research & Development, Design, Engineering, Manufacturing and Testing of Finished Goods.**
3. Will any portion of the Project be used for any of the following purposes: retail food and beverage services: ____ Yes X No
 automobile sales or service: ____ Yes X No
 recreation or entertainment: ____ Yes X No
 golf course: ____ Yes X No
 country club: ____ Yes X No
 massage parlor: ____ Yes X No
 tennis club: ____ Yes X No
 skating facility (including roller skating, skateboard and ice skating):
 ____ Yes X No
 racquet sports facility (including handball and racquetball court):
 ____ Yes X No
 hot tub facility: ____ Yes X No
 suntan facility: ____ Yes X No
 racetrack: ____ Yes X No
 If the answer to any of the above questions is yes, please furnish details on a separate attachment.
4. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ____ Yes X No. If yes, please provide detail: _____

 _____.
5. If the answer to question 4 is yes, what percentage of the cost of the Project 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? N/A%
6. If the answer to question 4 is yes, and the answer to question 5 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation? Yes
 ____ No X.

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No X.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes X; No ____.
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable 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 X. If yes, please provide detail. _____

_____.
- e. Will the Project be located in one of the following: (a) an area designed as an economic development 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 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 X.
7. If the answers to any of subdivisions c. through e. of question 6 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____ No _____. If yes, please provide detail.
Not Applicable

_____.
8. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain:

9. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No **X**. If yes, please provide detail:

10. If the answer to either question 8 or question 9 is yes, indicate whether any of the following apply to the Project: Not Applicable

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: _____

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: _____

11. Will the Project be owned by a not-for-profit corporation? Yes ____; No **X**. If yes, please provide detail: _____

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project: **Not Applicable**

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain: _____

- b. Is the Project a dormitory for an educational institution? Yes ____; No _____. If yes, please explain: _____.
- c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No _____. If yes, please explain: _____.
13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes ____; No _____. If yes, please provide detail: **Not Applicable**
14. Will the Project be sold or leased to a municipality? Yes ____; No **X**. If yes, please provide detail: _____.

F. Construction Status:

1. Has construction work on this project begun? ____ Yes; **X** No. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____.
2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: **Funding of approximately \$291,000 has been spent towards advanced engineering and environmental studies.**
3. Please indicate the date the applicant estimates the Project will be completed: **12/31/2026 (building construction).**

G. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? ____ Yes **X** No.

H. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **Planning Commission of the Village of Voorheesville and Planning Board of the Town of New Scotland**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **During the Spring of 2024, Parts 2 and Parts 3 of the Environmental Assessment Form will be completed. The Planning Commission of Voorheesville will review the Environmental Assessment Form and a public hearing in the Village of Voorheesville is expected. Ultimately the Planning Commission of the Village of Voorheesville and the Planning Board of the Town of New Scotland must approve the project.**

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	189	50	9	0	248
Present Part Time	3	0	0	0	3
Present Seasonal	0	0	0	0	0
First Year Full Time	19	7	2	0	28
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	2	8	2	0	12
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Not Applicable				
Present Part Time					

Present Seasonal	Not Applicable				
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$129,800/year with benefits avg	\$47.60/hr with benefits avg	\$36.80/hr with w/ benefits avg	0
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	168	27	8	0

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: **See Exhibit #5**

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. **See Exhibit #5**

V. Project Cost

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ <u>26,150,000</u>
Machinery and equipment costs	\$ <u>11,100,000</u>
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>400,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify) Sustain goals	\$ <u>2,350,000</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>40,000,000</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or

convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
<u>internal financing</u>	\$ <u>40,000,000</u>
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>40,000,000</u>

- C. Have any of the above expenditures already been made by the applicant? **Yes X**; No _____. If yes, indicate particulars.

Expenditures have been spent on advanced engineering and environmental studies.

- D. Amount of loan requested: \$ N/A;
Maturity requested: N/A years.
- E. Has a commitment for financing been received as of this application date, and if so, from whom? **N/A - parent company will be financing the expansion**
Yes ____; No _____. Institution Name: _____
Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A%
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ N/A.

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project? ____ Yes X No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation? ____ Yes X No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? X Yes ____ No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No X.
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? ____ Yes X No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? ____ Yes X No. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? not applicable
- F. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.
1. N.Y.S. Sales and Compensating Use Taxes: not applicable
 2. Mortgage Recording Taxes: not applicable
 3. Real Property Tax Exemptions: \$21,000 per \$1M of Assessed Value
 4. Other (please specify): _____
- G. Please list the affected taxing jurisdictions for the Project.
1. Village (if any): Voorheesville
 2. Town: New Scotland
 3. City (if any): _____
 4. School District: Voorheesville Central School District

- H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?
X Yes ____ No. If yes, please explain. The company is seeking a fixed abatement amount for ten years however they would like it dependent on the assessed amount of the new expansion. (\$21,000 per \$1,000,000 of the assessed value).
- I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).
- VII. Agreements by 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 "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.



Applicant

By: Scott Murray
Title: Vice President - Tax

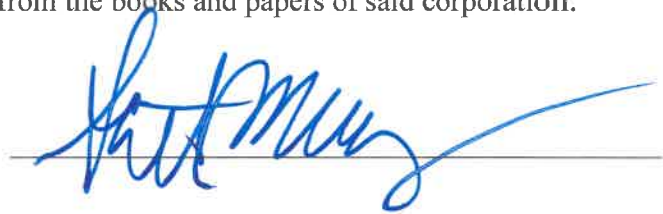
NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND
MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING
ON PAGE 30.

VERIFICATION

(If Applicant is a corporation)

STATE OF NJ)
)SS.:
COUNTY OF Morris)

Scott Murray (Name of chief executive of applicant) deposes and says that he is the **Vice President of Tax** (Title) of **Atlas Copco North America, Inc.** (Company Name) the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

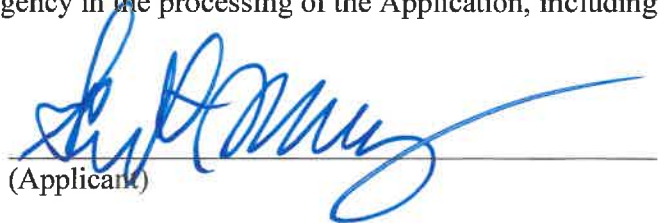


Sworn to before me this
24th day of April, 2024.


(Notary Public)

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.. If, for any reason, 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 Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.


(Applicant)

BY: Scott Murray, VP - Tax

Sworn to before me this
24th day of April, 2024.


(Notary Public)

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

KEVIN L. BLATT
Notary Public, State of New Jersey
Comm. # 50183553
My Commission Expires 1/26/2027

TO: Project Applicants
 FROM: Albany County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	<u>Atlas Copco Compressors, Inc.</u>
2. Brief Identification of the Project:	<u>high bay building expansion & reconfiguration of existing space</u>
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	<u>not applicable</u>
B. Value of Sales Tax Exemption Sought	<u>not applicable</u>
C. Value of Real Property Tax Exemption Sought	<u>\$21,000 per \$1M of Assessed Value</u>
D. Value of Mortgage Recording Tax Exemption Sought	<u>not applicable</u>
4. Likelihood of accomplishing the Project in a timely fashion:	<u>High likelihood of the project being completed on time.</u>

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
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	<u>\$ 2,300,000</u>
3. New construction costs	<u>\$23,850,000</u>

4.	Electrical systems	\$ 350,000
5.	Heating, ventilation and air conditioning	\$
6.	Plumbing	\$
7.	Other building-related costs (describe) solar panels	\$2,000,000
C. Machinery and Equipment Costs		
1.	Production and process equipment	\$11,100,000
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
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	\$1,000,000
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$1,347,500
7.	Other working capital-related costs (describe)	\$
F. Professional Service Costs		
1.	Architecture and engineering	\$ 400,000
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G. Other Costs		
1.		\$
2.		\$
H. Summary of Expenditures		
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$28,500,000
3.	Total Machinery and Equipment Costs	\$11,100,000
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$2,347,500
6.	Total Professional Service Costs	\$ 400,000
7.	Total Other Costs	\$

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	95	\$ 3,350,000	\$100,000
Year 1	95-140	\$13,500,000 - \$19,500,000	\$400,000 - 600,000
Year 2	110-170	\$ 3,750,000 - \$ 6,000,000	\$125,000 - 175,000
Year 3	N/A	\$	\$
Year 4	N/A	\$	\$
Year 5	N/A	\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. **35**
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. **55**
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by Albany County residents: **35-40%** Provide a brief description of how the project expects to meet this percentage: **Thirty-six percent of current employees are Albany County residents. This percentage isn't expected to change since more than 50% of the current employees have worked at the company more than five years.**

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	<u>\$1,000,000</u>
Additional Sales Tax Paid on Additional Purchases	<u>\$25,000</u>
Estimated Additional Sales (1 st full year following project completion)	<u>\$0</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	<u>\$0</u>

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 (Without IDA involvement)	New Pilot Payments (with IDA)	Total (Difference)
Current Year	105,000	105,000	0
Year 1	505,000	211,000	294,000
Year 2			
Year 3	See Year 1 for years 2-10		
Year 4	Based on \$21,000 per \$1M of Assessed Value		
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): **See Economic Impact Study Completed by the Albany County Industrial Development Agency.**

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.

[illegible]

Should you need additional space, please attach a separate sheet.

Atlas Copco North America, Inc.
Albany County Industrial Development Agency
Application – Exhibit #1

Management of Company:

Randy Dirlam	General Manager
Vacant	Secretary
Aaron Prato	Assistant Secretary
Scott Murray	Vice President – Taxation

Members of the Board of Directors

Randy Dirlam
Aaron Prato
Robert Radimeczky



Google Maps

42°39'29.8"N 73°56'32.0"W



Imagery ©2023 Maxar Technologies, New York GIS, USDA/FPAC/GEO, Map data ©2023 100 ft

Atlas Copco North America, Inc.
Albany County Industrial Development Agency
Application – Exhibit #4

What are the principal products to be produced at the Project?

Atlas Copco is a global industrial company based in Stockholm, Sweden, with customers in more than 180 countries and over 49,000 employees. In the United States, Atlas Copco produces innovative compressors, expanders, air treatment systems, vacuum solutions, industrial power tools and assembly systems, and power and flow solutions. Atlas Copco Comptec (“Comptec”), located in upstate New York is a world class manufacturer of integrally geared centrifugal compressors and is a product company of the Atlas Copco Gas & Process Division.

Within this facility, Comptec employees’ engineers, designs, builds, and tests every machine it sells. In recent years, Comptec has helped develop a new LNG screw compressor product that is now being built and being installed on almost half of all new LNG carriers being built today. The next expansion and process improvement is for Comptec to build the GT series compressors within the facility for the North American carbon capture and compressed gas energy storage markets.

The GT Series compressors are one of the few high quality large compressors needed for industrial scale carbon capture and storage projects (CCS). Once the expansion is approved, the Comptec facility will develop a world class product within the United States to help further strengthen the domestic market for CCS projects.

<p style="text-align: center;"> Atlas Copco North America, Inc. Albany County Industrial Development Agency Full Time Employment Growth - Exhibit #5 </p>
--

		2024	2025	2026	2027	2028	2029			
Category	Starting Annual Salary	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Min Education Level	Initial Training	Trainee Duration
Engineering Labor										
Core Engineer	\$ 80,000		3				3	BS	Job specific via Manager	12 mos
Analytics Engineer	\$ 80,000		1					BS	Job specific via Manager	6 mos
Pkg Eng Design Team	\$ 80,000		5					BS	Job specific via Manager	6 mos
Manufacturing Engineer	\$ 75,000			1				BS	Job specific via Manager	6 mos
Project Manager	\$ 115,000		1				1	BS or BA	Job specific via Manager	3 mos
Shop Labor										
Core Assembly	\$ 60,000			1	1		2	GED or Equiv	Job Specific, General Skills, Safety	6 mos
Assembly	\$ 60,000			5	5		5	GED or Equiv	Job Specific, General Skills, Safety	6 mos
Planner/Scheduler	\$ 60,000			1			1	GED or Equiv	Job Specific, General Skills, Safety	3 mos
Supervisor	\$ 100,000			1				GED or Equiv	Job Specific, General Skills, Safety	6 mos
Warehouse Labor										
Rec Insp	\$ 60,000			1	1			GED or Equiv	Job Specific, General Skills, Safety	3 mos
Mtl Hndlr	\$ 50,000			1	1		1	GED or Equiv	Job Specific, General Skills, Safety	3 mos
Miscellaneous Labor										
Sourcing - Buyer	\$ 60,000			2				GED or Equiv	Job specific via Manager	6 mos
Applications Engineer	\$ 80,000		1	1				BS	Job specific via Manager	6 mos
HR admin	\$ 50,000		1					GED or Equiv	Job specific via Manager	6 mos
Quality Assurance Engineer	\$ 80,000				1			BS	Job specific via Manager	6 mos
Quality Control Inspector	\$ 60,000				1		1	GED or Equiv	Job Specific, General Skills, Safety	6 mos
Facilities - Maintenance	\$ 60,000				1			GED or Equiv	Job Specific, General Skills, Safety	6 mos
Aftermarket Labor										
Commissioning Engineer	\$ 80,000			1	1		1	GED or Equiv	Job Specific, General Skills, Safety	12 mos
AM Support	\$ 60,000			1				GED or Equiv	Job specific via Manager	6 mos
Subtotal per year		0	12	16	12	0	15			
Total		55								