

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY  
APPLICATION FOR FINANCIAL ASSISTANCE**

Sean Maguire  
Executive Director  
Telephone: 518-783-2741  
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347 Old Niskayuna Road  
Public Operations Center  
Latham, NY 12110

DATE: January 14, 2021 (amending application dated September 29, 2020)

APPLICANT: BLK Property Ventures LLC (with Kasselmann Solar, LLC and Albany Electrical Supply, LLC) (the "Applicant")

ADDRESS: P.O. Box 984, Albany, New York 12201

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Becky Kasselmann TITLE: Member

TELEPHONE NO.: (518) 465-4795 FAX NO. (518) 465-4161

EMAIL ADDRESS: kasselmann5@aol.com

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

NAME OF ATTORNEY: Jonathan S. McCardle

FIRM: Featherstonhaugh, Wiley & Clyne, LLP

ADDRESS: 111 Washington Avenue, Suite 501

TELEPHONE NO.: (518) 436-0786 FAX NO.: (518) 427-0452

EMAIL ADDRESS: jsm@fwc-law.com

**PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION  
BEFORE FILLING OUT THE REST OF THIS FORM**

## INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie 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, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. 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 the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) 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 that 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 competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company'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 shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees and cost-benefit analysis fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The administrative fee is 1/2 of 1% of the total project cost. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a **NON-REFUNDABLE** application fee of \$250.00 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.**
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

**PART I.      PROPOSED PROJECT OWNER ("COMPANY")**

1) Company Name: BLK Property Ventures LLC  
Address: PO Box 984, Albany, New York 12201  
Federal ID No. [REDACTED]  
If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

2) Business Organization of the Company

Type of business organization: Limited Liability Company  
State incorporated in: New York State

3) Company Ownership

a) Is the Company publicly held? \_\_\_\_ Yes X No

i) If yes, list exchanges where stock of the Company is traded: \_\_\_\_\_

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	<u>Becky Kasselmann</u>
Address	<u>25 Wild Turkey Lane, Lake George NY 12845</u>
Telephone/Email	<u>(518) 465-4795 / kasselmann5@aol.com</u>
Percentage of Holding	<u>100%</u>

iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes X No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_ Yes X No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel:

Name	<u>Becky Kasselmann</u>
Address	<u>25 Wild Turkey Lane, Lake George NY 12845</u>
Telephone/Email	<u>(518) 465-4795 / kasselmann5@aol.com</u>
Office Held	<u>Member</u>
Principal Business Affiliations	<u>President &amp; CEO of Kasselmann Electric Co., Inc.</u> <u>Member, Albany Electrical Supply, LLC</u>

b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes X No

c) 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

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? \_\_\_\_ Yes X No

- e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.
- 5) Company Affiliates and Service Providers
- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: None \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
- b) Company's Principal Bank :Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: None
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: \_\_\_\_\_
- The Pike Company (Albany)
  - HZ Electric Supply (Latham)
  - Colony Hardware Supply (Latham)
  - Johnson Controls (Albany)
  - Cool Insurance (Latham)
  - Fire Security & Sound (Latham)

6) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: None  
 \_\_\_\_\_  
 \_\_\_\_\_
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: None  
 \_\_\_\_\_  
 \_\_\_\_\_
- c) Has the Company or any related person applied to another IDA in regard to this Project? \_\_\_\_ Yes  
X No  
 If yes, please provide details of any action taken with respect to and the current status of such application: \_\_\_\_\_

**PART II. PROJECT COST**

- 1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land.....	\$ _____
Purchase of existing buildings.....	\$ _____
Renovations/additions to existing buildings .....	\$ <u>1,800,000.00</u>
New building construction.....	\$ _____
Machinery & equipment cost.....	\$ <u>50,000.00</u>
Utilities, roads and appurtenant costs.....	\$ _____

Architects & engineering fees..... \$ 5,000.00  
 Legal fees..... \$ 15,000.00  
 Construction loan fees & interest..... \$ \_\_\_\_\_  
 Other (specify) ..... \$ \_\_\_\_\_

**TOTAL PROJECT COST \$1,870,000.00**

**PART III. COST/BENEFIT ANALYSIS**

**ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$ \_\_\_\_\_  
 Mortgage recording tax exemption \$ \_\_\_\_\_

Project costs subject to sales and use taxes **\$1,000,000.00**  
 Sales and use tax exemption **\$80,000.00**

Real property tax exemption/PILOT \$ 92,227.15

- (a) fill out the chart below based on the Agency's UTEP; or
- (b) if a deviation is being requested, please call Chris Kelsey at 783-2708

**PILOT ESTIMATE WORKSHEET:**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$1,000,000.00	\$750,000 **	5.577544	2.96	29.470

\*Apply equalization rate to value

\*\*Estimated are based on \$1,000,000 of renovation costs discounted by 25% (a payment equal to full taxes will continue to be paid for the current assessed value of \$547,900.00)

PILOT WORKSHEET

SEE LAST PAGE OF APPLICATION FOR CLEARER COPY

PILOT Year	Existing Tax	Estimated total taxes on entire property with potential new assessed value	Estimated taxes on new assessed val.	% Abatement on new assessed value related to Project	Net Exempt	Estimate amount to be paid on new assessed value related to the Project	ESTIMATED TOTAL PILOT existing taxes plus amount of taxes due on project val.	Estimated County PILOT Amount	Estimated Local PILOT Amount	Estimated Sc PILOT Amou
1	\$21,300.00	\$60,000.00	\$20,270.45	75%	\$20,000.00	\$7,310.00	\$23,700.00	\$4,100.00	\$2,000.00	\$21,600.00
2	\$21,300.00	\$60,000.00	\$20,270.45	65%	\$16,000.00	\$10,247.40	\$31,500.00	\$4,500.00	\$3,000.00	\$23,000.00
3	\$21,300.00	\$60,000.00	\$20,270.45	55%	\$10,000.00	\$10,100.00	\$24,500.00	\$4,500.00	\$3,000.00	\$20,000.00
4	\$21,300.00	\$60,000.00	\$20,270.45	45%	\$5,000.00	\$10,100.00	\$24,500.00	\$4,500.00	\$3,000.00	\$20,000.00
5	\$21,300.00	\$60,000.00	\$20,270.45	35%	\$2,000.00	\$10,247.40	\$24,500.00	\$4,500.00	\$3,000.00	\$20,000.00
6	\$21,300.00	\$60,000.00	\$20,270.45	25%	\$0.00	\$10,247.40	\$24,500.00	\$4,500.00	\$3,000.00	\$20,000.00
7	\$21,300.00	\$60,000.00	\$20,270.45	15%	\$0.00	\$10,247.40	\$24,500.00	\$4,500.00	\$3,000.00	\$20,000.00
<b>TOTAL</b>	<b>\$148,722.25</b>	<b>\$354,071.48</b>	<b>\$204,849.23</b>		<b>\$92,227.15</b>	<b>\$112,722.00</b>	<b>\$267,444.22</b>	<b>\$37,496.78</b>	<b>\$26,825.58</b>	<b>\$108,121.90</b>

- 2) Is there a mortgage or other financing for this project? \_\_\_ Yes \_\_\_ X \_\_\_ No

Name of Lender: \_\_\_\_\_  
Approximate amount of financing: \_\_\_\_\_

Amount the Company has invested and plans to invest in the project: \$ 1,800,000 (approximately \$800,000 for new roof and electrical upgrade that occurred after the property was purchased, BLK Property Ventures, LLC is now pursuing another \$1,000,000.00 in fit-up renovations).

- 3) Percentage of the project to be financed from public sector sources: zero  
4) Percentage of the project to be financed from private sector sources: one hundred percent  
5) Benefits of the project

Existing jobs	<u>50 (all currently located at 20 Walker Way in the Village of Colonie)</u>
Jobs created	<u>40-50 (new jobs)</u>
Jobs retained	<u>50 (jobs moving from current location at 20 Walker Way in the Village of Colonie to 33 Irving Place))</u>
Estimated payroll	<u>\$1,500,000.00</u>
Sales tax generated	<u>\$127,000.00</u>
Property tax/special district tax	<u>\$6,908.55</u>
Increase in assessed value	<u>\$750,000.00 (estimated)</u>
Other (please specify)	<u>N/A</u>

Projected timeframe for the creation of new jobs: 24 months

- 6) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response. \_\_\_\_\_  
This project will relocate Kasselmann Solar Company from the Colonie to the Village of Menands. This project will also allow Kasselmann Solar to grow and expand its operation and footprint. Further, this project will allow a start-up venture, Albany Electrical Supply, LLC to begin operations which provide additional job creation and economic activity.

Finally, prior to this project and BLK's purchase of the property, it was tax-exempt and vacant for more than a decade. It is now on the tax-roll with an increased assessed value. As such, the Town of Colonie residents will benefit from increased tax revenue to the municipality, along with better access to employment and professional services that are provided by BLK Property Ventures, LLC, Kasselmann Solar, LLC and Albany Electrical Supply, LLC.

#### **PART IV. DATA REGARDING PROPOSED PROJECT**

- 1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.) \_\_\_\_\_

See attached narrative.

- 2) Type of Project:  
\_\_\_\_\_ Manufacturing \_\_\_ X \_\_\_ Warehouse/Distribution \_\_\_\_\_ Commercial  
\_\_\_\_\_ Non-Profit \_\_\_ X \_\_\_ Other: Electrical & Solar contracting.

- 3) Location of Proposed Project

Street Address: 33 Irving Pl.  
Tax Map No.: 55.10-2-2.11  
City: Albany Town: Colonie  
Village: Menands School District: Menands School District  
Fire District: Menands County: Albany

*Please attach a map or sketch of the project site.*

4) Project Site

- a) Approximate size (in acres or square feet): 1.87 acres
- b) Number and approximate size (in square feet) of each existing building: one 40,000 sq ft. building
- c) Present legal owner: BLK Property Ventures LLC
- d) Business operation currently at project site: None
- e) Is project site currently vacant or underutilized and if so, for how many years? Decade or more
- f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: The Company acquired the property as part of a larger property acquisition for a total purchase price of \$1,665,000.00 (other property included 31 Irving Pl. (55.10-2-2.12)).
- g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?  
N/A  
If yes, indicate date option signed with owner: \_\_\_\_\_ Date option expires: \_\_\_\_\_  
Purchase Price: \_\_\_\_\_ Proposed Closing Date: \_\_\_\_\_
- h) Is the project located within a federally-designated flood zone? No \_\_\_\_\_

5) Project Site Plans

- a) Does part of the project consist of construction of a new building or buildings? \_\_\_ Yes x No  
If yes, indicate number and size of new buildings \_\_\_\_\_
- b) Does part of the project consist of additional and/or renovations to the existing buildings? x Yes  
\_\_\_ No  
If yes, indicate nature of expansion and/or renovation fit up of warehouse and office space.
- c) Will you be leasing the entire project site or a portion of it? Portion of the building  
Proposed lease term in years: 5 years  
If a portion, provide the square footage of proposed rented space: 31,000 sq. ft.

Please note that any remaining sq. ft. will not be rented to any other entities and Kasselmann Solar and Albany Electrical Supply, LLC will have an option in the lease agreement to lease the remaining space within the building.

6) Zoning

- a) Zoning District in which project site is located: T5
- b) 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: \_\_\_\_\_
- c) Will the project meet current zoning requirements? X Yes \_\_\_ No  
If no, please provide the details/status of any change of zoning request: \_\_\_\_\_

7) Project Equipment

a) Does a part of the project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")?  Yes  No  
If yes, describe the Equipment: Forklift provided to tenant. \_\_\_\_\_

b) Will any of the Equipment have been previously used?  Yes  No  
If yes, please provide detail: \_\_\_\_\_

8) Project Use

a) What are the principal products to be produced and/or principal activities to be conducted at the project? Solar panels & electric cabling / corporate offices.

b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project?  Yes  No

Please explain why the Agency should undertake the project: Without IDA support or assistance it is unlikely the applicant will invest an additional million dollars for renovations for fear it will create a high assessed value and a greater tax liability. Without a reasonable and affordable tax rate in place, the Applicant is not able to justify moving forward with the remaining development of the project related to the renovation of the second building. See also attached narrative.

c) 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  No.

If yes, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales? 0 %

*If greater than 33.33% please respond to the following:*

Is the project a "tourism destination" that is likely to attract a significant number of visitors from outside the economic development region in which the project will be located?  Yes  No  
If yes, please explain: \_\_\_\_\_

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services?  Yes  No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) 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 (x) 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 (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?  Yes  No

d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? Yes, Kasselman Solar will move offices from 20 Walker Way in the Village of Colonie to the Village of Menands as a result of the project.

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State:



This project is reasonably necessary for Kasselmann Solar to main its competitive position because it will provide growth and allow the company to utilize a local skilled workforce and state of the art facilities for its solar installation business.

- e) Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?  X  Yes   No

If yes, please explain: Kasselmann Solar currently has and will retain 50 full time employees. This project will add another 40-50 jobs within 24 months of completion. This project will also help a start-up venture, Albany Electrical Supply, LLC to begin operations.

9) Project Construction Status

- a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:  
contractor secure and ready to commence construction on fitup of existing building.
- b) What is the scheduled completion date of the project? March 2021
- c) Building/Contractor Name and Address: Bryan Shephard  
Project Manager  
M – 518.281.6134  
The PIKE Company  
20 Loudonville Rd  
Albany, NY 12204
- d) Architect and/or Engineer Address: C2 Architects, 24 Airport Road, Schenectady, New York 12302

**PART V. LESSEE OR SUBLESSEE**

- 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:
- a) Lessee/Sublessee name: Kasselmann Solar, LLC and Albany Electrical Supply, LLC
- b) Present address: 20 Walker Way, Albany, New York 12205 (in the Village of Colonie)
- c) Relationship to the Company: separate entities, common ownership between Albany Electrical Supply, LLC & BLK Property Ventures LLC
- d) Percentage of project to be leased or subleased: 80% leased to tenants with tenants option to rent the remaining space of the building.  
Kasselmann Solar LLC - +/- 15,000 Sq. Ft. w/ option to add additional 5,000 sq. ft upon 30 days written notice from Tenant to Landlord  
Albany Electrical Supply, LLC +/- 16,000 Sq. Ft. w/ option to add additional 5,000 sq. ft upon 30 days written notice from Tenant to Landlord.
- e) Date of lease or sublease to Sublessee: February 1, 2021
- f) Use of project intended: solar panel & Electrical cabling ware houses and office space for Kasselmann Solar, LLC and Albany Electrical Supply, LLC.

**PART VI. EMPLOYMENT IMPACT**

Indicate the number of full time equivalent (“FTE”) jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	5	10	10
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	60,000 – 90,000 (est)	60,000 – 90,000 (est)	60,000 – 90,000 (est)
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	12,000	12,000	12,000
Number of Skilled Jobs	40	50	60
Estimated Average Salary or Salary Range for Skilled Jobs	38,000 – 68,000 (est)	38,000 – 68,000 (est)	38,000 – 68,000 (est)
Estimated Average Benefits or Benefits Range for Skilled Jobs	2,000 – 4,000	2,000 – 4,000	2,000 – 4,000
Number of Unskilled or Semi-Skilled Jobs	5	10	20
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	30,000 -40,000	30,000 – 40,000	30,000 – 40,000
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	4,000 (est)	4,000 (est)	4,000 (est)

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job: Managerial jobs and solar panel installation jobs for Kasselmann Solar, LLC. Electrician and technical jobs with skilled and semi-skilled jobs for Albany Electrical Supply, LLC.

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County,

Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs: Approximately 90-100% of the job created will be filled by residents of the Economic Development Region.

Estimate of number of construction jobs to be created and timeframe(s) for such jobs 20 jobs in the construction industry will be created during the fit-up of the project renovations.

## **PART VII. COMPANY AFFIRMATIONS**

The Company understands and agrees as follows:

- a) Truth of Statements. 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 the Agency's involvement in the project.
- b) General Municipal Law Compliance. The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) Job Listings and Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, 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 must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company 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.
- d) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will 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 Company and all consultants or subcontractors retained by the Company.
- e) Annual Employment Reports. If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) Absence of Conflicts of Interest. The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) Payment of Fees and Expenses. The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.
- h) Compliance. The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

IN WITNESS WHEREOF, the Applicant has duly executed this application this 14<sup>th</sup> day of January, 2024.

Applicant: Becky L. Kasselman  
By: Becky L. Kasselman  
Name: Becky L. Kasselman  
Title: Member, BLK Property Ventures LLC

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT  
APPEARING BELOW BEFORE A NOTARY PUBLIC.

VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK )  
COUNTY OF Albany )

Becky L Kasselman, deposes and says that s/he is the  
(Name of Individual)

MEMBER of BLK Prosperity Ventures, LLC  
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable, information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein 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 the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant; 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, 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.

Becky L Kasselman  
(Applicant Representative's Signature)

Sworn to before me this  
14 day of January, 2021.

[Signature]  
Notary Public

JONATHAN S. MCCARDLE  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 02MC6339220  
Qualified in Albany County  
My Commission Expires 03-28-2024

**PART 1. PROPOSED PROJECT OWNER ("COMPANY")**

1) Company Name: Kasselman Solar, LLC  
Address: 20 Walker Way, Albany, NY 12205  
Federal ID No.: [REDACTED]  
If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

2) Business Organization of the Company

Type of business organization: LLC  
State incorporated in: New York

3) Company Ownership

a) Is the Company publicly held? Yes X No

i) If yes, list exchanges where stock of the Company is traded.

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company.

Name	Address/Telephone	Email	Percentage of Holding
<u>Steve Kasselman</u>	<u>28 Bensonhurst Avenue,</u>	<u>Saratoga Springs</u>	<u>100%</u>
	<u>New York, 12866</u>		

iii) Has any person listed in Section 3(a)(i) above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes X No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes X No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel:

Name	Address/Telephone/Email	Office Held	Principal Business Affiliations
<u>Steve Kasselman</u>	<u>28 Bensonhurst Avenue</u>	<u>President/CEO &amp; Sole Owner</u>	
	<u>Saratoga Springs, NY 12866</u>		

b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes X No

c) 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

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? Yes X No

e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

1) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: :None
- b) Company's Principal Bank :Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: None
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: Green Mountain Electric Supply (Albany); West Shore Design Engineers (Albany); Captech (Rotterdam)

2) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: None
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: None
- c) Has the Company or any related person applied to another IDA in regard to this Project?  
     Yes   X   No  
 If yes, please provide details of any action taken with respect to and the current status of such application: \_\_\_\_\_

**PART II. PROJECT COST**

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land.....	\$ <u>0</u>
Purchase of existing buildings.....	\$ <u>0</u>
Renovations/additions to existing buildings .....	\$ <u>0</u>
New building construction.....	\$ <u>0</u>
Machinery & equipment cost.....	\$ <u>0</u>
Utilities, roads and appurtenant costs.....	\$ <u>0</u>
Architects & engineering fees.....	\$ <u>0</u>
Legal fees.....	\$ <u>0</u>
Construction loan fees & interest.....	\$ <u>0</u>
Other (specify) .....	\$ <u>0</u>
<b>TOTAL PROJECT COST</b>	<b>\$ <u>0</u>*</b>

*\*All project costs are to be incurred by BLK Property Ventures, LLC*



VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK )  
COUNTY OF Alban )

Steve Kasselman deposes and says that s/he is the  
(Name of Individual)

President/CEO, Owner of Kasselman Solar, LLC  
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true accurate and complete to the best of her/his knowledge, is subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable, information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein 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 (1) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether the Application or the project described therein are favorably acted upon by the Agency and (2) the Agency's granting of financial assistance to the Applicant 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, 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 Representative Signature)

to before me this  
day of December 20 20

Maura Kathleen Amphlett (Hewson)  
Notary Public

**MAURA KATHLEEN AMPHLETT**  
Notary Public, State of New York  
Registration #01AM6289006  
Qualified In Albany County  
Commission Expires Sept 16, 2021

**PART I. PROPOSED PROJECT OWNER ("COMPANY")**

1) Company Name: Albany Electrical Supply, LLC  
Address: 20 Walker Way, Albany, NY 12205  
Federal ID No.: [REDACTED]  
If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

2) Business Organization of the Company

Type of business organization: LLC  
State incorporated in: NEW YORK

3) Company Ownership

a) Is the Company publicly held? Yes  No

i) If yes, list exchanges where stock of the Company is traded: \_\_\_\_\_

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	Address/Telephone Email	Percentage of Holding
<u>Becky L. Kasselmann</u>	<u>25 Wild Turkey Lane</u> <u>Lake George, NY 12845</u>	<u>100%</u>

iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes  No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes  No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel:

Name	Address Telephone Email	Office Held	Principal Business Affiliations
<u>Becky L. Kasselmann</u>	<u>25 Wild Turkey Lane</u> <u>Lake George, NY 12845</u>		<u>Sole Owner</u>

b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes  No

c) 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  No

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? Yes  No

e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

1) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: :None
- b) Company's Principal Bank :Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: None
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: HZ Electric Supply (Latham); Colony Hardware Supply (Albany); Johnson Controls (Albany); Cool Insurance Agency (Latham); Fire Security & Sound (Latham)

2) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: None
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: None
- c) Has the Company or any related person applied to another IDA in regard to this Project?  
Yes  No  
 If yes, please provide details of any action taken with respect to and the current status of such application: \_\_\_\_\_

**PART II. PROJECT COST**

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land.....	\$ <u>0</u>
Purchase of existing buildings.....	\$ <u>0</u>
Renovations/additions to existing buildings .....	\$ <u>0</u>
New building construction.....	\$ <u>0</u>
Machinery & equipment cost.....	\$ <u>0</u>
Utilities, roads and appurtenant costs.....	\$ <u>0</u>
Architects & engineering fees.....	\$ <u>0</u>
Legal fees .....	\$ <u>0</u>
Construction loan fees & interest.....	\$ <u>0</u>
Other (specify) .....	\$ <u>0</u>
<b>TOTAL PROJECT COST</b>	<b>\$ <u>0</u>*</b>

\*All project costs are to be incurred by BLK Property Ventures, LLC

IN WITNESS WHEREOF, the Applicant has duly executed this application this 7 day of December, 2020

Applicant: Albany Electrical Supply, LLC

By: Becky L. Kasselman  
Name: Becky L. Kasselman  
Title: Owner

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT  
APPEARING BELOW BEFORE A NOTARY PUBLIC.

VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK )  
COUNTY OF Albany )

Becky L. Kasselman , deposes and says that s/he is the  
(Name of Individual)

Owner of Albany Electrical Supply, LLC  
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable; information acquired by deponent in the course of her his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonic Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein 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 the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant, 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, 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

*Becky Kasselman*  
(Applicant Representative's Signature)

Sworn to before me this  
7<sup>th</sup> day of December, 20 20

*Kevin M. Heelan*  
Notary Public

KEVIN M. HEELAN  
NOTARY PUBLIC, STATE OF N.Y.  
QUALIFIED IN ALBANY COUNTY  
NO. 01HE6283589  
MY COMMISSION EXPIRES:  
JUNE 3, 2021

### **BLK PROPERTY VENTURES LLC**

The project associated with this application is located at 33 Irving Pl., in the Village of Menands, Town of Colonie. Tax Map 55.10-2-2-11. The real property consists of approximately 1.87 acres with a single building. On September 7, 2018, BLK Property Ventures LLC purchased the property (along with 31 Irving Pl. (tax map 55.10-2-2-12)) for \$1,665,000.00. No mortgage is held on the property. Prior to the purchase, the property remained under-utilized and vacant. An environmental impact study was completed on August 28, 2018 and can be made available for review.

BLK Property Ventures LLC purchased 33 Irving Place with the intent of renovating the existing building to lease space for corporate headquarters, office and warehouse distribution uses.

BLK Property Ventures LLC seeks IDA assistance for the renovation of the building located at 33 Irving Place in order to allow the building to be the future home of Kasselmann Solar, LLC and Albany Electrical Supply, LLC. Kasselmann Solar, LLC is a local solar panel installation company that currently has 50 full time employees. Albany Electrical Supply, LLC is a startup venture with the capability of providing another 10-15 full time employees by the end of its second of operation.

BLK Property Ventures LLC is a single member entity owned and controlled by Becky L. Kasselmann. Becky Kasselmann is also the President and Chief Executive Officer of Kasselmann Electric Co., Inc., a long standing local electrical contracting business that currently provides 250 full time union jobs in New York State (located at 31 Irving Place). Becky Kasselmann is also the sole member and president of Albany Electrical Supply, LLC. Steve Kasselmann is the sole member Kasselmann Solar, LLC. Kasselmann Electric Co., Inc., Kasselmann Solar, LLC and Albany Electrical Supply, LLC, all maintain close relationships with local unions and trade schools. Together, the organizations collectively provide a 100% union and skilled workforce and typically pay prevailing wage rates. Kasselmann Solar and Albany Electrical Supply will seek to build upon economic development and job creation.

BLK Property Ventures LLC now submits this application in conjunction with Kasselmann Solar, LLC and Albany Electrical Supply, LLC to the Town of Colonie IDA seeking a sales and use tax exemption

**BLK PROPERTY VENTURES LLC**

for the approximately \$1 million renovation that will be conducted on the building in order to lease it to Kasselmann Solar, LLC and Albany Electrical Supply, LLC. This application also requests a PILOT Agreement. The proposed PILOT Agreement is consistent with the “Grow Colonie Program” formula, but the PILOT would require a deviation from the Town of Colonie IDA’s UTEP because the project uses are beyond the scope of the types of qualifying projects as this project would be for distribution and office space for an electrical/solar company project. However, the project will exceed the “Grow Colonie Program” job creation requirement and in addition the location has been underutilized for a more than a decade.

The Applicant is requesting IDA assistance for this project because property taxes are a major deterrent for further development of the real estate. Without IDA support or assistance it is unlikely the applicant will invest an additional million dollars for renovations for fear it will create a high assessed value and a greater tax liability. Without a reasonable and affordable tax rate in place, the Applicant is not able to justify moving forward with the remaining development of the project related to the renovation of the second building. This is the main reason why a PILOT program is essential to the future viability and development of the project. Prior to the commencement of this project and the purchase by BLK Property Ventures LLC, the real estate parcel was tax-exempt. Since the purchase, the real estate has gone back on the tax roll and has seen an increased assessed value. This project could easily create an even higher assessed value. However, the tax liability is a major deterrent for the project owner.

As previously stated, the project will relocate 50 full time jobs and create an additional 40-50 full jobs in the Village of Menands. Should the project be completed and approved by the IDA, Kasselmann Solar, LLC will be able to expand its business operations, hire and train additional employees and provide green energy to the residents of the Town of Colonie. Thank you for your consideration of this application.

By: s/ *Becky L. Kasselmann*  
Becky L. Kasselmann, BLK Property Ventures LLC

PILOT WORKSHEET

PILOT Year	Existing Taxes	Estimated total taxes on entire property with potential new assessed value	Estimated taxes on new assessed value	% Abatement on new assessed value related to Project	Net Exemption	Estimate amount to be paid on new assessed value related to the Project	ESTIMATED TOTAL PILOT (existing taxes plus amount of taxes due on project value)	Estimated County PILOT Amount	Estimated Local PILOT Amount
1	\$21,388.89	\$50,667.35	\$29,278.46	75%	\$21,958.85	\$7,319.62	\$28,708.51	\$4,101.73	\$2,934.42
2	\$21,388.89	\$50,667.35	\$29,278.46	65%	\$19,031.00	\$10,247.46	\$31,636.35	\$4,520.05	\$3,233.69
3	\$21,388.89	\$50,667.35	\$29,278.46	55%	\$16,103.15	\$13,175.31	\$34,564.20	\$4,938.37	\$3,532.96
4	\$21,388.89	\$50,667.35	\$29,278.46	45%	\$13,175.31	\$16,103.15	\$37,492.05	\$5,356.68	\$3,832.23
5	\$21,388.89	\$50,667.35	\$29,278.46	35%	\$10,247.46	\$19,031.00	\$40,419.89	\$5,775.00	\$4,131.49
6	\$21,388.89	\$50,667.35	\$29,278.46	25%	\$7,319.62	\$21,958.85	\$43,347.74	\$6,193.32	\$4,430.76
7	\$21,388.89	\$50,667.35	\$29,278.46	15%	\$4,391.77	\$24,886.69	\$46,275.58	\$6,611.63	\$4,730.03
<b><u>TOTAL</u></b>	<b><u>\$149,722.25</u></b>	<b><u>\$354,671.48</u></b>	<b><u>\$204,949.23</u></b>		<b><u>\$92,227.15</u></b>	<b><u>\$112,722.08</u></b>	<b><u>\$262,444.32</u></b>	<b><u>\$37,496.78</u></b>	<b><u>\$26,825.58</u></b>