

TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

PLEASE NOTE: PRIOR TO SUBMITTING A COMPLETED FINAL APPLICATION AND EAF, PLEASE ARRANGE TO MEET WITH THE AGENCY'S STAFF TO REVIEW YOUR DRAFT APPLICATION AND EAF

Date: 10/31/2022

APPLICATION OF:

APPLICANT NAME

Best Bev, LLC & Waverly Trade Center, LLC

OWNERSHIP OF PROPOSED PROJECT
(APPLICANT OR OTHER OWNER)

Type of Application:

Tax-Exempt Bonds

Both Taxable and Tax-Exempt Bonds

Refunding

Second Mortgage

Taxable Bonds

Sale/Leaseback

Bank Financing

Amendment

Transfer

Type of Project:

Industrial/Manufacturing

Commercial/Office

Not-for-Profit/Civic
(Specify) _____

Commercial/Retail

Solid Waste

Warehousing

Pollution Control/
(indicate type)

Energy or Cogeneration Facility

Other (specify)

Description of Project (check one or more):

- New Construction
- Addition to existing facility
 - Existing IDA project
- Renovation/modernization of existing facility
 - Existing IDA project
- Acquisition of existing facility
- Purchase of new machinery and equipment
- Purchase of used machinery and equipment

Please respond to all items either by filling in blanks, by attachment (by marking space "See Attachment Number 1," etc.) or by N.A., where not applicable. This application must be filed in 4 copies. A complete application is essential for the Agency's determination of whether to provide the financial assistance requested. A non-refundable application fee of \$2,500.00 is required at the time of submission of this application to the Tioga County Industrial Development Agency (the "Agency"). In the event that multiple public hearings are required, \$500.00 per hearing will be charged in addition to the application fee.

The attached Environmental Assessment Form ("EAF") is an integral part of this application. This application will not be deemed complete unless accompanied by a fully completed EAF.

Before inducement, Bond Counsel (or Transaction Counsel, in the case of a Sale/Leaseback) will require a \$2,500 deposit which will be applied to actual out-of-pocket fees and disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York Freedom of Information Law.

APPLICANTS FOR FINANCIAL ASSISTANCE TO RETAIL FACILITIES ALSO COMPLETE RIDER A

APPLICANTS FOR TAX-EXEMPT BONDS ALSO COMPLETE RIDER B

I. OWNER DATA

A. PROPOSED PROJECT OWNER (THE "OWNER")

NAME Waverly Trade Center, LLC

ADDRESS 685 Broad Street Ext, Waverly NY 14892

CONTACT Emily Barber POSITION Member

PHONE 607-565-8151 FEDERAL EMPLOYER I.D.# 27-2193045

FAX 607-565-8151 E-MAIL emilybe@statelineauto.com

NAICS CODE 531120

BUSINESS TYPE:

SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY

GENERAL PARTNERSHIP LIMITED PARTNERSHIP

OTHER (PLEASE DESCRIBE) _____

State and Date of Organization NY 2010

PRIVATELY HELD CORPORATION

PUBLIC CORPORATION LISTED ON _____ EXCHANGE

State and Date of Incorporation _____

NOT-FOR-PROFIT CORPORATION

Qualified Under Section ____ of Internal Revenue Code (attach a copy of IRS Determination Letter)

State and Date of Incorporation or Charter _____

EDUCATION CORPORATION

Qualified Under Section ____ of the Internal Revenue Code (attach a copy of IRS Determination Letter)

State and Date of Incorporation or Charter _____

ATTORNEY Alan Pope
 FIRM NAME Coughlin & Gerhart LLP
 ADDRESS 99 Corporate Drive, Binghamton NY 13904
 PHONE 607-821-2202 FAX -
 E-MAIL apope@cglawoffices.com

B. FACILITY USER (tenant using more than 10% of the square footage of the Facility, if different than the Owner) (THE "USER")

NAME Best Bev, LLC
 ADDRESS 6501 Red Hook Plaza, Suite 201, St Thomas, VI, 00802, USA
 CONTACT Ryan Uszkenski POSITION Manager
 PHONE 340 344 1154 FEDERAL EMPLOYER I.D.# 66-1013545
 FAX _____ E-MAIL ryan@bestbev.co
 NAICS CODE 3121

BUSINESS TYPE: Beverage contract filler

SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY

GENERAL PARTNERSHIP LIMITED PARTNERSHIP

OTHER (PLEASE DESCRIBE) _____

State and Date of Organization VI, 10/27/2022

PRIVATELY HELD CORPORATION

PUBLIC CORPORATION LISTED ON _____ EXCHANGE

State and Date of Incorporation _____

NOT-FOR-PROFIT CORPORATION

Qualified Under Section ____ of Internal Revenue Code (attach a copy of IRS Determination Letter)

State and Date of Incorporation or Charter _____

EDUCATION CORPORATION

Qualified Under Section ____ of the Internal Revenue Code (attach a copy of IRS Determination Letter)

State and Date of Incorporation or Charter

ATTORNEY

FIRM NAME

ADDRESS

PHONE

 FAX

E-MAIL

(Please provide names of each additional User, if any, and all of the information requested above, on a separate sheet and attach it to this questionnaire.)

- C. Any related person (e.g., stockholder, principal, partner, member, parent corporation, sister corporation, subsidiary) to the above Owner or User proposed to be a user of the Project.

<u>NAME</u>	<u>BUSINESS TYPE</u>	<u>RELATIONSHIP</u>
Shawn Sheehan	N/A	Partner
Ryan Uszenski	N/A	Partner

- D. Principal stockholders or partners of the Owner and the User, if any (i.e., owners of 5% or more equity in the Owner or the User):

<u>NAME</u>	<u>% OWNED</u>	<u>WHICH COMPANY</u>
Shawn Sheehan	100	Best Bev, LLC
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

E. APPLICANTS FOR TAX-EXEMPT FINANCING: If any of the above persons, or a group of them, owns more than a 50% interest in the Owner or the User, list all other persons that are related to the Owner or the User by virtue of such owners having more than a 50% interest in such other persons.

N/A

F. APPLICANTS FOR TAX-EXEMPT FINANCING: Is the Owner or the User related to any other person by reason of more than 50% common ownership? If so, indicate the name of each related person and the Owner's or User's relationship to such person.

N/A

G. List the Owner's and the User's parent corporations, sister corporations and subsidiaries if any.

ETOH Worldwide, LLC (Best Bev, LLC)

Waverly Trade Center to answer as well NONE

H. Has the Owner or the User (or any other entity listed in answer to questions C-G above) been involved in or benefitted by any prior tax-exempt bond financing in the town/city/village in which this Project is located, whether through the Agency, JDA or another issuer? If so, please explain in full (e.g., name of issuer and beneficiary; original amount of issue; date of issue; current amount outstanding; purpose of issue; etc.).

No (Best Bev, LLC)

Waverly Trade Center to answer as well NO

- I. Has the Owner or the User (or any related person) made a public offering or private placement of its stock within the last year? If so, please describe and provide the prospectus or other offering materials used.

No (Best Bev, LLC)

NO Waverly Trade Center to answer as well

- J. Has the Owner or the User (or any related person) applied to any other Industrial Development Agency in regard to this Project? If so, please provide details of any action taken with respect to the Project and the current status of such application.

Yes, applied for ESD Capital Grant through Empire State Development Agency (Bes Bev LLC)

NO Waverly trade center to answer as well

- K. List the major bank references of the Owner and the User.

TD Bank, T Banks, BNY Mellow Bank (Best Bev, LLC)

Waverly trade center to answer as well Tioga State Bank
Chemung Coal Trust Company, Inc.

Waverly Trade Center to complete this section
II. OWNER'S OPERATIONS AT CURRENT LOCATION

A. Address 685 Broad Street Ext, Waverly, NY 14892

B. Acreage of existing facility TBD

C. Number of buildings and square feet of each building

2 : 12,800 ft² + 130,700 ft²

D. Owned or leased owned

E. Please describe the type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products and services offered at current location:

All Facilities leased to Best Bev, LLC, except rail spur. No activity at rail spur.

F. Employment (current number of full-time employees or the equivalent) 0

G. Annual payroll amount \$0

III. USER'S OPERATIONS AT CURRENT LOCATION

A. Address 2512 Quakertown Rd, Pennsburg, PA 18073

B. Acreage of existing facility 18.75

C. Number of buildings and square feet of each 1x building, 102,480 sq ft

D. Owned or leased leased

E. Please describe the type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products and services offered at current location: manufacturing, beverage filling, bottling and canning of spirits based alcoholic beverages as well as non alcoholic beverages

F. Employment (current number of full time employees or the equivalent) 142

G. Annual payroll amount

IV. PROPOSED PROJECT DATA

A. Location of Project - Please attach a map highlighting the location of the Project. In addition, please give the real property tax map number and exact street address of the Project, including the city or village (if any) and town in which the Project will be located. (If no street address is available, please include a survey and the most precise description available.) Please also identify the school district within which the Project will be located: _____

167.13-4-4.10, 685 Broad St Ext, Waverly, NY 14892, Waverly School District

B. Project Site - Please submit 3 copies of plans or sketches of the proposed acquisition, renovation or construction (under separate cover is permissible). Also attach a photograph of the site or existing facility to be improved.

1. Acreage 37

2. Acquisition of existing buildings:

a) Existing buildings to be acquired (number of buildings and square feet of each building):

2x buildings, 1~ 130,000 sq ft 2~ 12,000 sq ft

b) Does the Project consist of additions and/or renovations to existing buildings? If so, indicate the nature of the expansion and/or renovation in reasonable detail.

Renovation to both existing buildings, redoing walls and floors to accommodate beverage manufacturing, upgrading electrical for equipment, converting office space to break room and locker room space, addition of maintenance, lab, and dock office spaces, addition of dock doors, and installation of outdoor food ingredeint storage.

3. New Construction:

a) Number and square feet of each new building to be constructed:

N/A

b) Builder or contractor and address:

N/A

c) Architect and address:

N/A

4. Present use of the Project site:

Best Bev, LLC, construction site

5. Present user of Project site:
Best Bev, LLC

6. Relationship of present user of Project site to the Owner, if any: _____
N/A

C. Project Use Description – Please provide a detailed description of the Project and the Project’s intended use. (E.g., “The construction and equipping of an approximately 130,000 square foot building, of which 57,000 square feet will be used for the manufacturing of beverages , 55,000 square feet will be used for warehousing finished products and 18,000 square feet will be used for office space, and the acquisition and installation of the following items of machinery and equipment: Please see attached equipment list , all to be used by the Owner/User in connection with the manufacturing and/or warehousing of beverages for the beverage industry.) If additional space is necessary, please attach an exhibit to this application.

APPLICANTS FOR TAX-EXEMPT FINANCING PLEASE NOTE: The Tax Reform Act of 1986 limits the types of facilities that are eligible for tax-exempt financing to manufacturing facilities, civic facilities and certain other exempt facilities.

N/A

D. Are there utilities on site? Yes _____

- a. Water (indicate municipal or other) Municipal
- b. Sewer (indicate municipal or other) Municipal
- c. Electric (Name of utility company) Penelec
- d. Gas (Name of utility company) Valley Energy

- E. If any space in the Project is to be leased by the Agency or the Owner to third parties, or subleased by the User to third parties, indicate the total square footage of the Project to be leased to each tenant, and the proposed use of that space by each tenant. Although the tenants may not yet be known, the general purposes for which the Project will be used must still be indicated (e.g., manufacturing, office, warehouse, etc.). Use a separate sheet, if necessary.

Best Bev, LLC has a triple net lease with Waverly Trade Center, LLC

- F. 1. List principal items or categories of equipment to be acquired as part of the Project and identify whether equipment will be new or used.

Please see attached equipment list

2. Have any of the items or categories listed above been ordered or obtained? If so, enclose copies of purchase orders, contracts and/or invoices.

Please see attached equipment list

- G. Has construction work on the Project begun? If so, complete the following:

- | | | | | |
|----|--|---------------------------|--------------------------|------------------------------|
| 1. | Site clearance | <input type="radio"/> yes | <input type="radio"/> no | <u> </u> % complete |
| 2. | Foundation | <input type="radio"/> yes | <input type="radio"/> no | <u> </u> % complete |
| 3. | Footings | <input type="radio"/> yes | <input type="radio"/> no | <u> </u> % complete |
| 4. | Steel | <input type="radio"/> yes | <input type="radio"/> no | <u> </u> % complete |
| 5. | Masonry | <input type="radio"/> yes | <input type="radio"/> no | <u> </u> % complete |
| 6. | Other (describe below): Interior demo, yes, 85% complete | | | |

Floor drains, yes, 75% Electrical service upgrade, yes, 50%

H. Existing facilities within New York State:

1. Are there other facilities owned, leased or used by the Owner or User (or any related person) within the state? If so, tell where such facilities are located and describe the terms of the Owner's or the User's (or any related person's) interest in such facilities.

No- Best Bev

2. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project?

D yes

D no

3. If you answered "No" to question 2 above, please explain in detail how current facilities will be utilized.

4. If you answered "Yes" to question 2 above, please indicate whether the Project is reasonably necessary for the Owner or User, as applicable, to maintain its competitive position in its industry and explain in detail.

	<u>TOTAL COST AND % BOND FINANCED</u>	
LAND*	(%)
ACQUISITION AND REHABILITATION COSTS:		
Existing Building**	(%)
Labor Cost of Rehabilitation	\$2,987,762	(%)
Material Cost of Rehabilitation	\$4,481,643	
COST OF NEW CONSTRUCTION:		
Labor for Construction of New Building.....	(%)
Material for Construction of New Building		
Labor for New Additions to or Expansions of Existing of Existing Building.....	(%)
Material for New Additions to or Expansions of Existing	(%)
ENGINEERING/ARCHITECTURAL FEES.....	\$114,913	(%)
MANUFACTURING EQUIP. TO BE INSTALLED	\$12,640,531	(%)
OTHER EQUIP. TO BE INSTALLED	\$574,569	(%)
LEGAL FEES (Bank, Bond, Agency & Company Counsel)	\$68,948	(%)
FINANCIAL CHARGES (specify)	(%)
OTHER FEES/CHARGES, etc. (specify):		
Site work- \$2,114,416	(%)
	(%)
TOTAL PROJECT COST:	\$ 22,982,842	(%)
TCIDA AGENCY FEE (1% TOTAL PROJECT COST)	\$229,828	(%)
TOTAL PROJECT COSTS + AGENCY FEE:	\$ 23,212,670	(%)

AMOUNT OF BOND REQUESTED (if applicable): \$

* **APPLICANTS FOR TAX-EXEMPT FINANCING NOTE:** If acquiring land, please note that federal law prohibits the use of 25% or more of tax-exempt bond proceeds for the purchase of land.

** **APPLICANTS FOR TAX-EXEMPT FINANCING NOTE:** If acquiring existing buildings, please note that federal law prohibits the acquisition of existing buildings with tax-exempt bond proceeds unless the rehabilitation expenses to be incurred with respect to the building within three years are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt bond proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions). These provisions do not apply to "Civic Facilities" for 501(c)(3) organizations.

B. Method of financing costs:

		AMOUNT	TERM
1.	Tax-exempt bond financing	\$ N/A	years
2.	Taxable bond Financing	\$ N/A	years
3.	IDA Sale/Leaseback with conventional financing***	\$ N/A	years
4.	IDA Sale/Leaseback with Owner/User Financing	\$ N/A	years
5.	JDA or other governmental funding***	\$ N/A	years
6.	Other loans***	\$ N/A	years
7.	Company's/Owner's equity contribution	\$ N/A	
TOTAL PROJECT COSTS:		\$ N/A	

*** Copies of all commitments must be submitted to the Agency before drafting of any bond or transaction documents can begin.

C. **APPLICANTS FOR TAX-EXEMPT FINANCING:** Have any of the above costs, which are to be reimbursed out of tax-exempt bond proceeds, been paid or incurred (including contracts of sale or purchase orders) as of the date of this application?

D yes

D no

If so, please give particulars, including dates paid or incurred on a separate sheet.

N/A

- D. **APPLICANTS FOR TAX-EXEMPT FINANCING:** Are costs of working capital, moving expenses, work in progress or stock in trade included in the proposed uses of the tax-exempt bond proceeds? Give details.

N/A

- E. Will any of the funds to be borrowed through the Agency be used to repay or refinance an existing mortgage, outstanding loan or outstanding bond issue? Give details.

N/A

- F. Has the Owner made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom and provide copies of any commitments and/or term sheets.

N/A

VI. MEASURES OF GROWTH AND BENEFITS

- A. Please complete the chart below by indicating on line #1 the present number of full-time or equivalent employees and the annual payroll for all current facilities of the User. On line #2, please provide the information with respect to Tioga County facilities only. (If no facilities are currently in Tioga County, indicate "0.") On lines #3 and #4, provide projections of employment and payroll at the proposed Project in Tioga County for the first and second year after the Project's completion:

	<u>Full Time or Equivalent Employees</u>	<u>Annual Payroll \$</u>
1. PRESENT (All Current Facilities)	<u>0</u>	<u>0</u>
2. PRESENT (Tioga County Only)	<u>0</u>	<u>0</u>
3. FIRST YEAR (Tioga County Only)	<u>65</u>	<u>\$1.4mm</u>
4. SECOND YEAR (Tioga County Only)	<u>65</u>	<u>\$1.4mm</u>

B. What, if any, will be the expected increase in the annual dollar amount of sales or business activity?

\$ 15mm

C. Describe, if applicable, other benefits anticipated as a result of this Project, including but not limited to job retention.

Job creation, professional learning, local marketing for new business attraction

VII. PROJECT CONSTRUCTION SCHEDULE

A. What is the proposed date for commencement of construction or acquisition of the Project?

July 17, 2022

B. Give an accurate estimate of the time schedule to complete the Project and when the first use of the Project is expected to occur (use additional sheets if necessary).

March 2023 end of construction and first use

C. At what time or times and in what amount or amounts is it estimated that funds will be required? Please provide your most accurate estimate.

N/A

VIII.WHAT TYPE OF FINANCIAL ASSISTANCE IS THE APPLICANT REQUESTING?

Standard PILOT

XD Deviation from Standard PILOT

If Deviation from Standard PILOT is requested, please explain _____

The property tax exemption requested starts at 50% full taxation and increases 5% each year over the 10 year PILOT period.

IX. ATTACH THE FOLLOWING FINANCIAL INFORMATION OF THE OWNER AND THE USER

- A. Financial statements for last two fiscal years (unless included in the Owner's or User's annual report).
- B. Owner's and User's annual reports (or Form 10-Ks) for the two most recent fiscal years.
- C. Quarterly reports (Form 10-Qs) and current reports (Form 8-Ks) since the most recent annual report, if any.
- D. In addition, if applicable, please attach the financial information described above in items A, B, and C of any expected guarantor of a proposed bond issue other than the Owner or the User.
- E. Upon the request of the Applicant, the Agency will review the information submitted pursuant to this Section VIII and return all copies to the Applicant within two weeks after the inducement date. Please indicate whether you require the information to be returned.

D yes

D no

BY SIGNING THIS APPLICATION, I CERTIFY THAT I HAVE READ AND UNDERSTOOD THE PROJECT POLICY MANUAL PROVIDED TO ME BY THE IDA AND AGREE TO COMPLY WITH THE TERMS AND CONDITIONS SET FORTH THEREIN.

SIGNATURE OF PERSON
COMPLETING APPLICATION

 Name: _____
 Title: _____
 Company: _____
 Date of Application: _____

CERTIFICATION

_____ (name of representative of entity submitting application, or name of individual submitting application) deposes and says that s/he (choose and complete one of the following two options) (i) is a/the _____ (title) of _____ (entity name), the entity named in the attached application, or (ii) is the individual named in the attached application; that s/he has read the foregoing application and knows the contents thereof; and that the same is true to his/her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as, if deponent is not an individual applicant, information acquired by deponent in the course of his/her duties in connection with said entity and from the books and papers of said entity.

As (i) the representative of said entity, or (ii) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Tioga County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the Applicant in connection with this application and all matters relating to the issuance of bonds or the provision of financial assistance to which this application relates. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels or neglects the application, then upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application up to that date and time, including fees to bond counsel or transaction counsel for the Agency and fees of general counsel for the Agency. Upon the successful conclusion of the transaction or sale of the bond issue contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, which amount is payable at closing. The Applicant understands that the Agency's bond counsel's fees and general counsel's fees are considered issuance expenses and, therefore, can be paid or reimbursed out of the proceeds of any resultant tax-exempt bond issue only up to an aggregate amount not exceeding 2% of the face amount of such tax-exempt issue.

Name:

Title:

Sworn to before me this _____
day of _____, 20__

(Seal)