



**Saratoga County Capital Resource Corporation
Application For Financial Assistance
50 West High Street
Ballston Spa, N.Y. 12020**

APPLICATION TO SARATOGA COUNTY CAPITAL RESOURCE CORPORATION
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General Information

Application Fee: \$500.00 made payable to SCCRC; due at time of application.

Administrative Fee: $\frac{3}{4}$ of 1% of the first \$10 million (see schedule for fees for projects above \$10 million) due at closing, based upon the amount of the bonds.

Instructions:

1. Please answer all questions, attaching additional information as needed. Make sure to indicate “not applicable” or “NA” where appropriate.
2. When submitting the application, be sure to include a check in the amount of \$500.00 made payable to Saratoga County Capital Resource Corporation.
3. Please complete the Short-Form Environmental Assessment Form (Appendix A) and submit evidence of any prior environmental review by other government agencies.
4. Please submit one copy of the completed application to:

Saratoga County Capital Resource Corporation
50 West High Street
Ballston Spa, N.Y. 12020

Project Description and Purpose:

This transaction will refinance Skidmore College’s existing Dormitory Authority of the State of New York Revenue Bonds, Series 2011A, as well as to borrow approximately \$30 million in new funds to finance the remaining phases of Skidmore’s Center for Integrated Sciences construction project (East Wing and Dana renovations phases).

A. CORPORATION DATA

1. Applicant Information

Corporation Name: **Skidmore College**

Address: **815 North Broadway, Saratoga Spring, NY, 12866**

Phone: **518-580-5810**

Fax: **518-580-5821**

Email: **dng@skidmore.edu**

Federal Employer ID Number: **14-1338562**

Contact Person Name: Title: **Donna Ng, Vice President for Finance and Administration and Treasurer**

2. Entity Information

Not-For-Profit Corporation: **Skidmore College**

Date of Establishment? **1903**

Place of Organization? **Saratoga Springs, NY**

If a foreign organization, is Applicant authorized to do business in State of New York? **N/A**

3. Officers and Directors

List all Officers and Directors of the Not-For Profit Corporation.

Please see <https://www.skidmore.edu/president/>,
<https://www.skidmore.edu/president/cabinet/>, and <https://www.skidmore.edu/trustees/>.

Please provide a schematic of corporate structure if applicant is a subsidiary of or is otherwise affiliated with another entity.

N/A

4. Applicant's Counsel

Name: **Bond, Schoeneck & King (Matthew Wells)**

Address: **One Lincoln Center, Syracuse, NY 13202-1355**

Phone: **315-218-8174**

Email: **mwells@bsk.com**

B. PROJECT INFORMATION

1. Describe the proposed acquisition, construction, or reconstruction, and provide a description of costs and expenditures expected. Indicate size of buildings and square feet by usage (i.e.: office, R&D, manufacturing, retail). Describe and list equipment to be purchased as part of the project. Use attachment if necessary.

This transaction will refinance Skidmore College's existing Dormitory Authority of the State of New York Revenue Bonds, Series 2011A, as well as to borrow approximately \$30 million in new funds to finance the remaining phases of Skidmore's Center for Integrated Sciences construction project (East Wing and Dana renovations phases).

2. Project Address

815 North Broadway, Saratoga Springs, NY 12866

a. List Name of Town or City in which project is located: **Saratoga Springs, NY**

b. List Name of School District in which project is located: **Saratoga Spring City School District**

c. List Name of Fire District, if any, in which project is located: **Saratoga Springs Fire District**

d. List any other taxing authorities, if any, in which the project is located: **NYS and Federal**

3. Utilities: Indicate which, if any, utilities are on site: **Water, Electric, Sanitary, and Natural Gas**

4. Present legal owner of site: **Skidmore College**

5. Zoning of Project Site:

Current: **Academic**

Proposed: **Academic**

6. Are any variances needed? If so, please list: **Building Height**

7. Principal use of Project after completion: **Academic**

8. Facility Relocation or Closure: **N/A**

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York? **No**

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York? **No**

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York? **No**

Will the project result in increased employment: **Yes, primarily temporary construction jobs.**

9. Any Known Environmental Issues: **No**

If yes, please list:

N/A

C. COST/BENEFIT ANALYSIS

1. Costs = Financial Assistance Provided **N/A**

Estimated Mortgage Recording Tax Exemption = N/A

Projected Amount of Mortgage \$ N/A

x Mortgage Recording Tax x .015 N/A

Total: \$ N/A

(Consult with SCCRC for assistance with this calculation)

2. Benefits = Economic Development Impacts

Employment Full time Part Time Seasonal Total FTE

Full Time: 934

Part Time: 169

Current number of employees at project location

Substantially all employees are located in Saratoga Springs, NY

Number of current employees to be retained

We currently plan to retain all employees but would also like to disclose that due to the disruption caused by the COVID-19 pandemic and cancelation of Skidmore's summer programs, we have temporarily furloughed certain employees for the months of June and July.

Estimated average annual salary of jobs to be

Retained: **Approximately \$70,000**

Projected number of employees after year 1: **same as above**

Projected number of employees after year 2: **same as above**

Average estimated annual salary of jobs to be

Created: **Approximately \$50,000 (temporary construction jobs)**

Annualized salary range of jobs to be created: **Approximately \$50,000 (temporary construction jobs)**

Projected No. of Construction Jobs: **Approximately 100**

Are employees currently covered by a collective bargaining agreement? **Construction jobs will be handled by independent contractors.**

If yes, Name and Local.

Are employees provided retirement benefits? **Yes, if eligible**

Are employees provided health benefits? **Yes, if eligible**

Private funds invested in this project: **Approximately \$36 million (\$66 million in East Wing/Dana total project costs minus \$30 million new money borrowing)**

Net new property tax payments resulting from this project: **N/A**

D. PROJECT COSTS

1. Please give an accurate estimate of the costs of all of the following items.

Land \$0
Building **\$66,000,000**
Machinery and Equipment \$0
Site Work \$0
Architectural \$0
Legal Fees¹ \$0
Engineering Fees \$0
Financing (transaction) Fees **\$200,000**
Issue Costs **\$200,000**
LDC Administrative Fees (See page 1) **\$100,000**
Other **\$500,000 (including counsel fees in following question)**
Other List Items \$0
Refunding Bonds, if any **\$29,000,000**
Total Project Cost **\$ 96,000,000**
Amount of Equity **\$36,000,000**
Amount Financed by Bond Issue **\$60,000,000**
Total Project Cost **\$96,000,000**

1. Please include estimated costs of Applicant's Counsel, Agency Counsel, Bond Counsel, Underwriter Counsel and Trustee Counsel. Agency costs such as public hearings and legal notice fees are the responsibility of the

Applicant from the time an application is submitted. Applicants are encouraged to discuss the project with SCCRC in order to estimate costs.

Aggregate counsel costs expected to be approximately \$300,000

2. Total Funds Required: **\$60,000,000** Term: **30 Years**

3. What portion, if any, of the cost of the Project is to be financed from funds of the

Corporation other than from the proposed bond issue? **Approximately \$36 million (\$66 million in East Wing/Dana total project costs minus \$30 million new money borrowing)**

5. Has the Corporation arranged for the marketing or the purchase of the bond(s)? **Yes**

If so, please explain. **Goldman Sachs has been selected as underwriter.**

E. PROJECT CONSTRUCTION SCHEDULE

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

September 2020

2. Give an accurate estimate of time schedule to complete the Project and when the first use of Project Funds is expected to occur.

We expect to begin using the \$30 million in new money funds for construction during the Fall of 2020 and all funds are expected to be spent within 2 years.

3. At what time(s) and in what amount(s) is it estimated that funds will be required?

As noted above we expect to begin using the \$30 million in new money funds during the Fall of 2020 and plan to draw approximately \$2 million per month to pay construction bills until the funds have been used, which we expect will be within 2 years.

Will the Corporation be occupying 100% of the completed facility? **Yes**

If no, will there be tenants in the remaining space? **N/A.** Any tenant shall be required to submit annual employee statistics as a condition of the lease.

F. CORPORATION FINANCIAL INFORMATION

Please attach the following information:

1. The Corporation's Audited financial statements for the last two years. **Please see attached.**

2. A copy of the Corporation's most recent Annual Report. **Please see attached.**

3. The Corporation's income projections. **Our fiscal year 2021 budget will be provided.**

Please sign below to indicate that you have read and understand the above and will provide information on a timely basis.

X Philip A. Glotzbach 6/2/2020

Philip A. Glotzbach

Chief Executive Officer of Applicant Date

CERTIFICATION

Philip A. Glotzbach deposes and says that he is

President of Skidmore College

the corporation named in the attached application; that he has read the forgoing application and knows the contents thereof; that the same is true to his knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by **Skidmore College** is because it 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.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Saratoga County Capital Resource Corporation (hereinafter referred to as the "Agency") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Agency or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, 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 of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to 1% of the total project cost financed by the bond issue, in accordance with the adopted fee schedule of the Agency.

Philip A. Glotzbach

(Chief Officer of Corporation submitting)

X Philip A. Glotzbach

Print Name **Philip A. Glotzbach**

Title **President** Date 6/2/2020

NOTARY: Sworn to me before this _____ day of _____, 2020

Notary Public (Please Affix Stamp)

**NEW YORK STATE FINANCIAL REPORTING REQUIREMENTS
FOR LOCAL DEVELOPMENT AGENCIES**

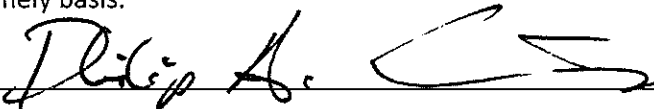
1. New York Law requires financial reporting requirements from all LDC's in New York State.

a. All bonds issued, outstanding or retired during the year must indicate the following: Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.

b. All new bonds issued need the following supplemental information: Name of the project; tax exemptions separated by Mortgages recording; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

2. The Public Authority Accountability Act of 2005 and the Public Authorities Reform Act of 2009, if determined applicable, impose additional reporting requirements on the SCCRC. The applicant agrees to promptly, diligently and accurately provide all information required by the SCCRC to meet its obligations under these laws.

Please sign below to indicate that you have read and understand the above and will provide information on a timely basis.

X  6/2/2020

Philip A. Glotzbach

Chief Executive Officer of Applicant Date

NEW YORK STATE EMPLOYMENT REPORTING REQUIREMENTS

Job Listings

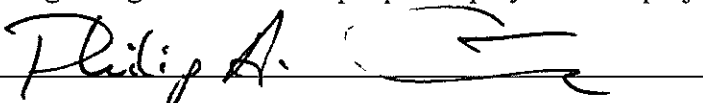
The Applicant understands and agrees that, if the Project receives any Financial Assistance from the SCCRC, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor Community Services Division (the DOL) and with the One-Stop Center of the service delivery area created by the federal Workforce Investment Act (WIA) in which the Project is located.

First Consideration for Employment

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 applicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the One-Stop Center for new employment opportunities created as a result of the Project.

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.

Signed: X 

Philip A. Glotzbach

Corporation Officer

Date: 6/2/2020

ABSENCE OF CONFLICTS OF INTEREST

The Applicant has received from the Agency a list of the directors, officers and employees of the Agency. No director, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

N/A

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Applicant: Skidmore College

By: X 

Name: **Philip A. Glotzbach**

Title: **President**

Appendix A

Short-Form Environmental Assessment Form

Please complete the following appendix by answering all questions and submit evidence of any prior environmental review by other government agencies. After review by SCCRC, Applicant may be required to submit a full Environmental Assessment Form. See (Appendix B).

(Adopted June 25, 2013)