



6580 Main Street

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Applicant Name	6580 Main Stret Partners, LLC
Applicant Address	8685 Sheridan Drive, Williamsville, NY 14221
Phone	716.998.0213
Fax	716.204.8109
E-mail	barry.swartz@sheridanpaysource.com
Website	www.sheridanpaysource.com
Federal ID#	
NAICS Code	
Will a Real Estate Holding Company be utilized to own the Project property/facility	Yes
What is the name of the Real Estate Holding Company	6580 Main Street Partners, LLC
Federal ID#	
State and Year of Incorporation/Organization	New York, 2015
List of stockholders, members, or partners of Real Estate Holding Company	Marc Rosenthal, Daniel Vecchio, Barry Swartz

Individual Completing Application

Name	Barry Swartz
Title	Partner
Address	8685 Sheridan Drive, Williamsville, NY 14221
Phone	716.998.0213
Fax	716.204.8109
E-Mail	barry.swartz@sheridanpaysource.com

Company Contact (if different from individual completing application)

Name
Title
Address
Phone
Fax
E-Mail

Company Counsel

Name of Attorney Richard Krieger
Firm Name Barclay Damon
Address 200 Delaware Ave., Buffalo, NY 14202
Phone 716.856.5500
Fax 716.856.5510
E-Mail rkrieger@barclaydamon.com

Identify the assistance being requested of the Agency

Exemption from Sales Tax Yes
Exemption from Mortgage Tax Yes
Exemption from Real Property Tax Yes
Tax Exempt Financing* No

* (typically for not-for-profits & small qualified manufacturers)

Business Organization

Type of Business Limited Liability Company
Type of Ownership
Year Established 2015
State of Organization New York

List all stockholders, members, or partners with % of ownership greater than 20%

Please include name and % of ownership.

Marc Rosenthal, Daniel Vecchio, Jr., Barry Swartz

Applicant Business Description

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility

Professional Services as follows; 1- Financial Planning 2 - Employee Benefits Management 3 - payroll/HR

Estimated % of sales within Erie County 50

Estimated % of sales outside Erie County but within New York State 45

Estimated % of sales outside New York State but within the U.S. 5

Estimated % of sales outside the U.S. 0

(*Percentage to equal 100%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations

Clarence

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

Yes

In which Municipality will the proposed project be located

Williamsville

Address

6580 Main St., Williamsville, NY 14221

If the Proposed Project is located in a different Municipality than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

Yes

(If Yes, you will need to complete Section V of this Application)

SBL Number for Property upon which proposed Project will be located

What are the current real estate taxes on the proposed Project Site

Assessed value of land

Assessed value of building(s)

Are Real Property Taxes current?

Yes

If no please explain

yes

Town/City/Village of Project Site

Williamsville, NY

School District of Project Site

Williamsville

Does the Applicant or any related entity currently hold fee title to the Project site?

No

If No, indicate name of present owner of the Project Site

Does Applicant or related entity have an option/contract to purchase the Project site?

Yes

Describe the present use of the Proposed Project site

Professional Office Building, consisting of the following tenants: ROI Financial - 1,750 sq.ft Sheridan Benefits - 2,500 sq.ft. Sheridan PaySource - 450 sq.ft. Pope Law Firm - 3,300 sq. ft. Health Care Compliance Support - 250 sq.ft. common space - 1,450 sq.ft. - conference rooms, bathrooms, kitchen, hallways These are not retail businesses, as no more than 5% of the time do customers visit our offices. For example, Sheridan PaySource has 90 clients and a client may visit once every few months. While Sheridan Benefits is much larger, with 1,100 clients, it is also very rare for a client to come to their office. The same is true for both ROI Financial and Health Care Compliance Support, as these are professional offices where work on behalf of our clients is performed, but retail sales does not take place.

Please provide narrative of project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project

eligibility)

Renovation of existing office building to house law firm, employee benefits company, financial adviser firm, payroll firm and healthcare compliance firm. Law firm has been a long time tenant but has indicated they may wish to relocate at the end of their lease (November 30, 2015) should rates increase. If property taxes increase, that will necessitate an increase in lease rates, which may result in the law firm relocating outside of Amherst. If they do vacate, it will likely result in a vacancy that makes the long-term ownership of this building unsustainable. Benefits and financial advisement firms would like to add up to 10 jobs in the next 3 years and needs to purchase cubicles, furniture and IT to support these new positions. Increased property tax rates will severely limit this company's ability to fund its growth, and at a minimum delay its expansion, or perhaps prevent it all together. Payroll and health care consulting firm are relatively new companies looking to increase their businesses. Both either can or currently do provide services outside of Amherst and NYS.

Describe the reasons why the Agency's Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The assistance of the Amherst IDA is essential to make this project viable over the long-term. Financial projections of all companies involved indicate office overhead as it currently exists will support an environment of growth and continued success and allow the companies to increase jobs by 50% over the next three years. The cost of doing business in NYS, particularly for small businesses of which there are 4 involved in this project, can be a high hurdle for all of us. The Amherst IDA's support to maintain current property and offer assistance with sales tax as we renovate the building, will have a significant positive impact on the planned growth of the business.. All projections on job creation and retention were made with the assumption tax rates and payments would remain constant and are key factors in our analysis whether relocation to an neighboring state would be more beneficial.

Will project include leasing any equipment?

Yes

If yes, please describe equipment and lease terms.

multi-functional copier - 5 years

Site Characteristics

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

office building

Describe required zoning/land use, if different

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

<BLANK>

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

N/A

You may also attach additional information about the machinery and equipment at the end of the application.

% sourced in Erie County

95%

% sourced in State

5% (including Erie County)

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit

\$ 200,000

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

\$ 17,500.00

For proposed facility please include # of sq ft for each of the uses outlined below

		Cost	% of Total Cost
Manufacturing/Processing	0 square feet	\$ 0	0
Warehouse	0 square feet	\$ 0	0
Research & Development	0 square feet	\$ 0	0
Commercial	0 square feet	\$ 0	0
Retail	0 square feet	\$ 0	0
Office	9,700 square feet	\$ 0	0
Specify Other	square feet	\$ 0	0

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking

Will project result in significant utility infrastructure cost or uses

Yes

What is your project timetable (Provide dates)

Start date : acquisition of equipment or construction of facilities

10/1/2015

End date : Estimated completion date of project

1/1/2016

Project occupancy : estimated starting date of operations

1/1/2016

Have construction contracts been signed?

No

Have site plans been submitted to the appropriate planning department for approval?

No

Has the Project received site plan approval from the appropriate planning department?

No

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

Yes

Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	If project is to retain jobs, number of jobs to be retained	Total # of jobs 2 years after project completion	Net total new jobs
Full time	20	20	30	10
Part time	0	0	0	0
Total	20	20	30	

If you estimated new job growth over the next 2 years, please provide a short description of how those estimates were calculated (i.e. jobs per square foot, new contracts/increased revenues, etc.)

entirely based on new contracts

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address	8685 Sheridan Drive, Williamsville, NY		
Full time	20	0	0
Part time	0	0	0
Total	20	0	0

Will any of the facilities described above be closed or subject to reduced activity?

Yes

Payroll Information

Annual Payroll at Proposed Project Site

\$ 1,500,000

Estimated average annual salary of jobs to be retained

\$ 75,000

Estimated average annual salary of jobs to be created

\$ 85,000

Estimated salary range of jobs to be created

From \$ 30,000 **To** \$ 200,000

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

Yes

If yes, please explain and identify out-of-state locations investigated

Our services can be provided from any location, therefore, we are willing to consider relocation to another state

What competitive factors led you to inquire about sites outside of New York State?

NYS Taxes

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

If yes, please indicate the Agency and nature of inquiry below

Do you anticipate applying for any other assistance for this project?

No

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training)

Section III: Adaptive Reuse Projects

Are you applying for tax incentives under the Adaptive Reuse Program?	No
What is the age of the structure (in years)?	10
Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)	Yes
If yes, number of years vacant?	3
Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)	No
If yes, please provide dollar amount of income being generated, if any	\$
Does the site have historical significance?	No
Are you applying for either State/Federal Historical Tax Credit Programs?	No
If yes, provide estimated value of tax credits	\$

Briefly summarize the financial obstacles to development that this project faces without Amherst IDA or other public assistance. Please provide the Amherst IDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

IDA assistance will be the only way we can make this project work as without tax incentives, the carrying cost of a building this size will prohibit our group from being able to afford the increased costs until such time as our businesses expand.

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide ECIDA with documentation of this support in the form of signed letters from these entities

N/A

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments

N/A

Section IV: Retail Determination

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

No

If yes, complete the Retail Questionnaire Supplement below.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?

0 %

If the answer to this is **less than 33%** do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

Will the project be operated by a not-for-profit corporation?

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Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?

<BLANK>

If yes, please provide a third party market analysis or other documentation supporting your response.

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 municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?

No

If yes, please provide a market analysis supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York?

Yes

If yes, explain

increase jobs by 10 in 2 years

Is the project located in a Highly Distressed Area?

No

Section V: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality or abandonment of an existing facility?

Within New York State Yes

Within Erie County No

If Yes to either question, please, explain Moving from small office located at 8685 Sheridan Drive in Williamsville due to size limitations

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

square footage, combining several complimentary services in the same building

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

Yes

What factors have lead the project occupant to consider remaining or locating in Erie County?

easy of access to clients and staff

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

will be sold

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Former BAC on Eastern Hills Mall campus (purchase bid rejected); medical office on Maple near Union, Former "Patrick" building on Transit near maple - unsuitable space, vacant land on Sheridan near Main

Section VI: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name

Address

Contact Person

Phone

Fax

E-Mail

Federal ID #

SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Will be owner occupied (67%)

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new project site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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