



St. Lawrence County Industrial Development Agency – Civic Development Corporation (SLCIDA-CDC) Application for Assistance (updated 06/16)

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the USDA, Director, Office of Civil Rights, Washington, D.C. 20250.

INSTRUCTIONS

1. The SLCIDA-CDC will not take action on any application unless, in the judgment of the SLCIDA-CDC, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Please answer all questions using "None" or "Not Applicable" where the question is not appropriate to the project which is the subject of this application ("the Project").
3. If more space is needed to answer a question please attach a separate sheet.
4. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the SLC-CDC (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
5. The applicant will be required to pay all actual costs incurred in connection with this application and the Project contemplated herein. The applicant will also be expected to pay all costs incurred by the SLCIDA-CDC's counsel.
6. A non-refundable fee of \$100 is payable to the SLCIDA-CDC at the time the application is submitted. This application will not be accepted unless accompanied by the application fee.

Applicant/Company Information

Applicant Name: <u>Clarkson University</u>	Federal ID#: <u>[REDACTED]</u>
Address: <u>8 Clarkson Ave</u>	Contact Name: <u>William McGarry</u>
City/State/Zip: <u>Potsdam, NY 13699</u>	Contact Title: <u>Interim CFO</u>
Telephone: <u>[REDACTED]</u>	Contact Email: <u>[REDACTED]</u>
Alternate Phone: <u>[REDACTED]</u>	Cell: _____
	Fax: _____

FORM OF ENTITY:

- Sole Proprietor
 Partnership: General Limited Number of Partners: _____ General _____ Limited
 Privately Held Corporation
 Public Corporation (Listed as _____ on _____ Exchange)
 Limited Liability Company
 Other: **501 c3 organization**

If the entity is a Corporation, Limited Liability Company or Partnership:

Date Established: 3/19/1896 Place of Organization: New York SIC Code: 8221

Is the entity authorized to do business in New York State? Yes No N/A

Principal Officers:

Principal Owners with 5% or more in equity holdings with a percentage ownership:

Name	Title	Name	Percentage
<u>Anthony G. Collins</u>	<u>President</u>	_____	_____
<u>Robyn Hannigan</u>	<u>Provost</u>	_____	_____
<u>William McGarry</u>	<u>Interim CFO</u>	_____	_____

Is the Company, or are the owners of the Company, involved in any lawsuits which could have a financial impact on the Company? Yes No

Has the Company, or any of its owners, ever been involved in bankruptcy? Yes No

Have the owners of the Company ever been charged with, or convicted of, a felony? Yes No

Are the owners of the Company citizens of the United States? Yes No

Has the Applicant (or any related company) been involved in any prior financing, whether by this Agency, or by a financial institution, in the county in which this project is located? Yes No

If yes, please explain: The University currently has four bond issues outstanding through the SLCIDA-CDC, see Appendix A Attachment A.

Bank References:

M&T Bank, Syracuse, NY [REDACTED]
Community Bank, Potsdam, NY [REDACTED]
NBT Bank, Potsdam, NY [REDACTED]

Major Trade References:

National Grid, Syracuse, NY [REDACTED]
St. Lawrence Gas, Massena, NY [REDACTED]
Canton-Potsdam Hospital, Potsdam, NY [REDACTED]

Legal Counsel: **Bond Schoeneck & King**

Contact: **Matthew Wells**

Address: **One Lincoln Center,**

City/State/Zip: **Syracuse, NY 13202-1355**

Telephone: [REDACTED]

Contact Email: [REDACTED]

Are there any concerns that may be regarded as parent companies, subsidiaries, or affiliates of the Company, including concerns in which the Company or any of its principals holds an interest greater than 5%? Yes No

If yes, please provide a list of names and addresses of all concerns. Attach additional pages as needed.

Name: **J.R. Weston, Inc.**

Address: **PO Box 333**

City/State/Zip: **Potsdam, NY 13676**

Nature of Relationship: **Wholly owned subsidiary of the University** % Ownership **100**

Business History

Provide a brief history of the Company including changes in ownership operations, overview of operating performance, location and size of current operations, products and/or services, major accounts, principal competitors, and major events affecting sales and/or expenses:

Clarkson University is an independent, co-educational institution of higher education with its main campus located in the historic village of Potsdam on the Racquette River in northern New York. Founded in 1896, it is incorporated as a New York not-for-profit education corporation. The University is governed by a self-perpetuating Board of Trustees that presently consists of 32 voting members. The President of the University is appointed by the Board of Trustees and, as chief executive officer, is principally responsible for the administration of the University

The major organizational units at the University are the Coulter School of Engineering, the Reh School of Business, the School of Arts and Sciences, the Lewis School for Health Sciences, the Graduate School, the Division of Sponsored Research Services, the Clarkson School, the Center for Advanced Materials Processing, the Beacon Institute for Rivers & Estuaries, the STEM Institute and the Institute for a Sustainable Environment.

The University offers more than 90 academic programs in engineering, business, arts, sciences, health sciences and education. During the 2020-2021 academic year, the University had a Fall enrollment of approximately 4,025 full-time equivalent students, comprised of 2,905 undergraduate and 1,120 graduate students. The University's operating budget for FY 20 was approximately \$129.425 million.

Site Information

Project Address: N/A
City/State/Zip: _____
Town: _____
Tax Map Parcel: _____

Who is the current legal owner of the proposed site? _____
What is the size of the existing facility and site, if applicable? _____
What is the size of the proposed facility and site? _____
What is the current zoning of the project site? _____
Does the project require local planning or permitting approvals? Yes No
If yes, please explain: _____
Will the project meet zoning regulations after completion: Yes No
If no, explain what zoning changes will be needed: _____

Project Description

Description of the project: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> New construction | <input type="checkbox"/> Purchase of new machinery and equipment |
| <input type="checkbox"/> Addition to an existing facility | X Refinancing of an existing project |
| <input type="checkbox"/> Renovation and modernization of an existing facility | X Other: New taxable bond issue for corporate purposes |
| <input type="checkbox"/> Acquisition of an existing facility | <input type="checkbox"/> Other: |

Provide a brief description of the Project. Include affect on Company in terms of its operations, profitability, marketing, and other significant operating financial factors. Attach additional pages as needed.

Tax-exempt refinancing of the SLCIDA-CDC's Clarkson University's Series 2011 and 2012A Bonds. The refinancings are expected to lower the cost of the bonds and generate savings for the University.

The potential taxable bonds will be used to repay the University's line of credit which will enhance the cash flow profile of the University.

What is the proposed commencement date of construction or acquisition of the project? N/A

Does the Project include facilities or property that is primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes (*complete shaded box below*) No

If the answer to the previous question is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes No

If yes, please explain: _____

Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? 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 City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes No

If yes, please explain: _____

Identify any Federal, State or local regulatory agencies or boards that will need to approve your project, or will oversee your operations: None

Project Costs, Sources and Uses of Funding

Estimate the costs necessary for the construction, acquisition, rehabilitation, improvements and equipping of the project. Double click charts to enter data into spreadsheets below.

Project Costs:

1.	Land Acquisition	
2.	Building Purchase	
3.	Construction or Renovation (Materials)	
4.	Construction or Renovation (Labor)	
5.	Site Work	
6.	Machinery & Equipment	
7.	Furniture & Fixtures	
8.	Working Capital/Inventory	\$10,000,000
9.	Other:	\$32,400,000
	Subtotal Project	\$42,400,000
10.	Legal Fees (Other Than Company's Attorney)	\$430,000
11.	Agency's Fee (1% of Bond or Benefited Project Amount)	\$170,000
	Total Project Cost	\$43,000,000

Sources of Funding:

Source	Amount	Rate	Term	Percentage
Company Equity	\$0			0.00%
Bank Loan	\$0			0.00%
IDA Loan	\$0			0.00%
IDA Bond	\$37,500,000			87.21%
Bond Premium	\$5,500,000			12.79%
Other:	\$0			0.00%
Other:	\$0			0.00%
Total	\$43,000,000			100.00%

Uses of Funding:

IDA Loan											\$0
IDA Bond									\$32,400,000		\$32,400,000
IDA Taxable Bond							\$10,000,000				\$10,000,000
Costs of Issuance									\$600,000		\$600,000
Other:											\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000,000	\$33,000,000		\$43,000,000

Please identify participating lenders:

Lender: Public Bond - UW Firm TBD

Contact Name: _____

Contact Title: _____

Contact Email: _____

Telephone: _____

Alternate Phone: _____

Fax: _____

Cell: _____

Ext. Mortgage: \$ _____

Lender: _____

Contact Name: _____

Contact Title: _____

Contact Email: _____

Telephone: _____

Alternate Phone: _____

Fax: _____

Cell: _____

Ext. Mortgage: \$ _____

Job Creation

Please complete the following chart for the jobs related to the Project. Double click on chart to enter data as follows:

For purposes of this application, we are providing the following guidelines to help you calculate employment levels:

- Full Time: A permanent employee who works 30 or more hours each week on a regularly-scheduled basis.
- Full Time Temporary/Seasonal: Any employee who works 30 or more hours each week on an occasional, temporary or as-needed basis.
- Part Time: A permanent employee who works fewer than 30 hours each week on a regular basis.
- Part Time Temporary/Seasonal: Any employee who works fewer than 30 hours each week, and does so on an occasional, temporary or as-needed basis.

- A:** Insert the number of full time and part time jobs that currently exist within your company at the time of application.
B: Indicate the average annual wage for each job type listed in A (full time, part time, or other).
C: Insert the number of jobs to be created during year 1 of the project for each job type (full time, part time, or other).
D: Insert the number of jobs to be created during year 2 of the project for each job type (full time, part time, or other).
E: Insert the number of jobs to be created during year 3 of the project for each job type (full time, part time, or other).
F: The total number of jobs to be created for each job type (full time, part time, or other) will automatically calculate.
G: Total payroll \$ at time of application, including total payroll estimates for end of Year 1, Year 2 and Year 3 after project completion.

Jobs	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Current Jobs	Average Annual Wage	Average Annual Benefit Cost	Created Year 1	Created Year 2	Created Year 3	Total New Jobs
Full Time							
Management	59	\$	\$	0	0	0	0
Professional	434	\$	\$	0	0	0	0
Administrative	99	\$	\$	0	0	0	0
Production	81	\$	\$	0	0	0	0
Independent Contractor							
Other	33	\$	\$				
Total:	706	\$ 75,027	\$ 30,189	0	0	0	0
Part Time							
Management	3	\$	\$	0	0	0	0
Professional	12	\$	\$	0	0	0	0
Administrative	7	\$	\$	0	0	0	0
Production	3	\$	\$	0	0	0	0
Independent Contractor							
Other	135	\$	\$	0	0	0	0
Total:	160	\$ 11,064	\$ 2,829	0	0	0	0

	(G)	
	Payroll \$	
TOTAL Payroll at Time of Application	\$ 83,266,000.00	Wages and benefits
TOTAL Payroll, Year 1 After Project Completion	84,000,000	
TOTAL Payroll, Year 2 After Project Completion	85,500,000	
TOTAL Payroll, Year 3 After Project Completion	87,000,000	

If you classified any of the above jobs as "Other", please clarify job type, benefits offered, etc.: **Other includes temporary & seasonal employees. See attached schedule for details.**

Please list any benefits currently provided to your full/part time employees (e.g. medical, dental, vision or life insurance; retirement program; etc.) **Benefits include 403b retirement contributions, medical, dental, vision, employee tuition (including family tuition).**

If the project is necessary to retain existing jobs, identify those jobs that will be retained and explain how this Project will protect those jobs: N/A

Indicate the number of construction jobs that will be created as a direct result of this project: N/A

~For Office Use Only ~

Full-Time Equivalent Job Calculation

Proposed Job(s)	Conversion Factor	Retained Jobs	Created Jobs
Full Time	X 1		
Full Time Temp/Seasonal	X .5		
Part Time	X .5		
Part Time Temp/Seasonal	X .25		
Total Jobs	=		

APPENDIX A – Additional Information Required

SCHEDULE OF APPLICANT'S OUTSTANDING DEBT: (Double click on chart to enter data)

Name of Noteholder	Original Date	Original Amount	Current Balance	Term (Rate and Years)	Maturity Date	Monthly Payment	Collateral Security	Status
See Attachment								

COLLATERAL SUMMARY: Provide a summary of all collateral on the chart below (Double click to enter data)

	Present Market Value	Present Lien Balance	Cost Less Depreciation
Land and Building	See Attachment		
Inventory			
Accounts Receivable			
Machinery & Equipment			
Furniture & Fixtures			
Other:			
Total			

Please indicate any additional collateral, security, or guarantees available to support this loan application: **The Bonds are expected to be secured by a pledge of the University's revenues. They are not expected to be secured by a pledge of any real estate nor are any negative pledges anticipated.**

ADDITIONAL REQUIREMENTS: Include the following items as attachments as necessary.

PROJECT INFORMATION:		
<input type="checkbox"/>	X N/A	Copy(ies) or terms of an existing or proposed lease for the project
<input type="checkbox"/>	X N/A	Copy(ies) or terms of a purchase option or other legal control of the proposed lease for the project
<input type="checkbox"/>	X N/A	Contractor bids or estimates on construction or renovations, and plans and specifications for any construction, renovation or leasehold improvements
<input type="checkbox"/>	X N/A	Vendor quotes on machinery, equipment, vehicles and/or furniture and fixtures to be purchased, and verify the useful life thereof. Include model numbers, description of function and manufacturer's information
<input type="checkbox"/>	X N/A	An independent appraisal on real estate being purchased or used as collateral
<input type="checkbox"/>	X N/A	Copy(ies) of any required permits or approvals
FINANCIAL INFORMATION:		
X	<input type="checkbox"/> N/A	Company profit and loss statements, balance sheets, and capital statements for the last 3 years. If the business is a sole proprietorship, provide copies of the IRS 1040 and Schedule C. If accountant prepared financial statements (or publicly held company forms) are available, please provide.
<input type="checkbox"/>	X N/A	Company accounts payable and receivable aging reports dated no earlier than 30 days from the date of the application
<input type="checkbox"/>	X N/A	Federal tax returns for the last 3 years for all owners with more than 10% interest in Company
<input type="checkbox"/>	X N/A	Personal financial statements for all owners with more than 10% interest in the Company
<input type="checkbox"/>	X N/A	Pro forma financial statements for 2 years after injection of the loan funds. Include company balance sheets, profit and loss statements, and cash flow projections
<input type="checkbox"/>	X N/A	Letters of intent, copies of commitment letters from financing sources
COMPANY INFORMATION (required prior to closing):		
X	<input type="checkbox"/> N/A	Entity formation documents as appropriate (d/b/a certificate, Articles of Incorporation, bylaws, Certificate of Formation, Operating Agreement, Partnership Agreement)
<input type="checkbox"/>	X N/A	If applicant is a subsidiary or otherwise affiliated with another entity, attach organizational chart or other description
X	<input type="checkbox"/> N/A	If a corporation, provide a resolution of the Board of Directors of the corporation authorizing it to borrow

REPRESENTATIONS BY THE APPLICANT:

I/We certify:

- A. All information provided in this application and schedules is true and complete to the best of my/our knowledge and is submitted to the St. Lawrence County Industrial Development Agency Civic Development Corporation for review and consideration for loan financing or participation with a lending institution for loan financing.
- B. I/We assure compliance with Section 112 and 113 of Volume 13 of the Code of Federal Regulations, which prohibits discrimination on the grounds of race, color, sex, religion, marital status, handicap, age, or national origin by recipients of Federal financial assistance and require appropriate reporting and access to books and records. These requirements are applicable to anyone who may buy or take control of the business. Should I/we fail to comply with these requirements, it is understood that the St. Lawrence County Industrial Development Agency Civic Development Corporation can call, terminate, or accelerate repayment on this loan.

Authority to Collect Personal Information: This information is provided pursuant to Public Law 93-579 (Privacy Act of 1974).

Effect of Nondisclosure: Omission of an item means your application may not receive full consideration.

I/We authorize disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the loan.

Signature of Preparer (If Other Than Applicant)

Keith Rosser, Controller

Printed Name of Preparer

Address of Preparer: 8 Clarkson Avenue
Potsdam, New York 13699

If Applicant is a **Proprietor or General Partner**, sign below:

By: _____ Date: _____

If Applicant is a **Corporation**, sign below:
By: _____
Signature of President

Attest: _____
By: _____
Signature of Corporate Secretary

CORPORATE SEAL

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname:

Ethnicity:	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino
Race: (Mark one or more)	<input type="checkbox"/> White	<input type="checkbox"/> Black or African American
	<input type="checkbox"/> American Indian/Alaska Native	<input type="checkbox"/> Asian
	<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	
Gender:	<input type="checkbox"/> Male	<input type="checkbox"/> Female

AUTHORIZATION TO INVESTIGATE CREDIT

St. Lawrence County Industrial Development Agency
 Civic Development Corporation
 19 Commerce Lane, Suite 1
 Canton, New York 13617

I/we authorize the St. Lawrence County Industrial Development Agency and/or the St. Lawrence County Industrial Development Agency Civic Development Corporation, and their agents, to make inquiries, which would include obtaining a credit report from the agency(ies) of it's choice, as well as other creditors, as necessary, to verify the accuracy of the statements made and to determine my/our credit worthiness by verifying the status of any past or outstanding debt and other such information that creditors and credit reporting agencies make available.

Print Name: Clarkson University
 SSN/Business ID#: [REDACTED]
 Date of Birth: _____
 Current Address: 8 Clarkson Avenue
Potsdam NY 13699

Signed: [REDACTED] Date: 3/18/21
[REDACTED], Controller

Print Name: _____
 SSN/Business ID#: _____
 Date of Birth: _____
 Current Address: _____

Signed: _____ Date: _____

ADDITIONAL REQUIREMENTS: Include the following items as attachments as necessary.

COMPANY INFORMATION: (Prior to Closing)		
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Entity formation documents as appropriate (DBA Certificate, Articles of Incorporation, Bylaws, Certificate of Formation, Operating Agreement, Partnership Agreement)
<input type="checkbox"/>	<input checked="" type="checkbox"/> N/A	Copy of Environmental Assessment Forms (Agency will provide assistance as needed)
FINANCIAL INFORMATION:		
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Company profit and loss statements, balance sheets, and capital statements for the last 2 years. If the business is a sole proprietorship, provide copies of the IRS 1040 and Schedule C. If accountant prepared financial statements are available, they should also be provided.
<input type="checkbox"/>	<input checked="" type="checkbox"/> N/A	Company Annual Reports (form 10-k) for the two most recent fiscal years
<input type="checkbox"/>	<input checked="" type="checkbox"/> N/A	Quarterly reports and current reports since most recent Annual Report, if any

SLCIDA – CDC Application
Appendix A Attachment

The University currently has \$69.214 million in outstanding long-term debt, as follows:

Series	Type	Remaining Interest Rates	Final Maturity	Par Outstanding
2011	Fixed Rate	5.375% - 6.0%	2041	\$13,455,000
2012A	Fixed Rate	4.0% - 5.25%	2041	\$18,160,000
2012B	Multi Modal	1.55%	2042	\$3,000,000
2017	Fixed Rate	3.25% - 5.0%	2047	\$29,355,000
2008A	Variable Rate	n/a	2037	\$4,140,000
M&T Loan	Fixed Rate	3.37%	2029	\$1,104,167
Total				\$69,214,167

Collateral:

The 2008A Bonds – are secured by a letter of credit. The University has granted a mortgage on their Graduate Center in Schenectady, NY to the letter of credit bank

The 2001, 2012A, 2012B and 2017 Bonds are secured by a pledge of the University's revenues. The University has also agreed in the Loan Agreements that it will permit any liens on the facilities financed by the Bonds.

The 2019 M&T Loan for the purchase and renovation of property in Potsdam for use of the University's facilities department is secured by a mortgage on the property.

Clarkson University
Schedule of "Other" Employees

Seasonal/Temporary

Reg/Temp	Full/Part	Job Type	Current Jobs	Avg Annual Wages	Avg Annual Benefits
T	F	2-Professional	32		
T	F	3-Administrative	1		
T	P	1-Management	1		
T	P	2-Professional	121		
T	P	3-Administrative	8		
T	P	4-Production	5		

Weighted Average FT

46,416

13,328

Weighted Average PT

7,262

1,004