

Mohawk Valley Food & Beverage Innovation Center



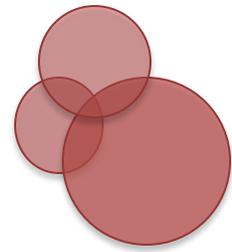
**Feasibility Analysis
January 2017**



Mohawk Valley Food & Beverage Innovation Center Feasibility Analysis

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Project Introduction & The Planning Process

I. Purpose of the Study and Outcomes

In 2014 the County of Otsego IDA, or Otsego Now, was awarded a Mohawk Valley Momentum Fund Grant to prepare a feasibility study and economic development strategy for a potential Regional Food Hub as a part of an overall redevelopment plan for Market Street in the City of Oneonta, NY.

As first conceived, it was intended that the project address the intertwined problems of agricultural producer access to proximate urban markets, low median incomes and profitability for farmers, producer expansion through value-added production, and regional food producer collaboration. Furthermore, it was proposed that the project seek to decrease urban blight through remediation of a condemned building, to increase jobs in Otsego County's largest city, and to partner with local workforce training initiatives to prepare hard-to-place workers in ag-related occupations. To address these issues, this study was designed to analyze the feasibility of creating and sustaining a successful 'food hub' in Oneonta and to explore how this concept can revitalize Market Street and connect to Oneonta's downtown.

Specific aspects of the study included:

- Analysis of need and opportunity;
- Identification of potential functions of the Food Hub;
- Analysis of the Food Hub's fit within the greater strategy of developing Market Street into a lively hub of entertainment and craft food and beverage;
- Analysis of Food Hub's fit and connection into the greater New York and Northeastern US local food/distribution strategy and plans;
- Overall analysis of Oneonta location on NYS Rt. 88 and Oneonta Rail Yards and transportation value and role for regional food distribution to larger markets and connecting to other related NYS/Regional Strategies,
- Determination of hard and soft costs for the redevelopment of the targeted building; and

- Identification of possible grant funding and investment equity sources for start-up, and advice concerning sustainability/path to profitability.

A. The Feasibility Planning Process

To initiate the process, Otsego Now retained the services of a multi-disciplinary team made up of planners, landscape architects, architects, engineers, and food industry specialists. Together this team worked closely with Otsego Now and a number of stakeholders in the community to begin to define the various functions and organizational capacity of the 'Food Hub.' In order to achieve this goal the planning process was divided into two phases.

In initiating the planning process the team began with the basic definition of a food hub which is, according to the USDA, 'A centrally located facility with a business management structure facilitating the aggregation, storage, processing, distribution, and/or marketing of locally and regionally produced food products.'

As the project progressed the concept of a food hub moved in to the concept of a Food & Beverage Innovation District:

"A food innovation district is a geographic concentration of food-oriented businesses, services, and community activities that local governments support through planning and economic development initiatives in order to promote a positive business environment, spur regional food system development, and increase access to local food."

-Food Innovation Districts: An Economic Gardening Tool. Northwest Michigan Council of Governments. March 2013.

Following this concept, the team began to evaluate the targeted site as well as opportunities along Market Street.

1. Phases One and Two Overview

The begin the process, the consultant team sought to answer key questions such as:

1. Is a food hub feasible? If yes, what is its configuration?
2. What are the connections to the City of Oneonta's recent marketing studies and plans?
3. What are the connections to the broader Otsego County region including craft beer, hops, barley?
4. Are there partnership opportunities such as with Hartwick College's Center for Craft Food and Beverage or SUNY Oneonta's flagship Sodexo program?

5. In addition to the site identified on Market Street are there opportunities to connect to the Oneonta Rail Yards for a larger operation?
6. How can the development of the food hub serve to catalyze the redevelopment of Market Street and connect to Main Street?
7. What are the value added opportunities that connect to the regional offerings such as craft food and beverage?

To help answer these questions the scope of the study was divided into two phases. The purpose of Phase One was to determine the project feasibility and its potential configurations and the purpose of Phase Two was to undertake detailed site, engineering, and architectural analysis of the proposed site and to further define the food hub programming elements.

PHASE ONE – FEASIBILITY AND CONCEPTUAL PLANNING & DESIGN

The purpose of Phase One was to clearly define the gaps that a new hub of food business activity in Oneonta would fill, to illustrate the range of opportunities that a food hub can create for Oneonta and Otsego County, and to clearly describe the capacity, services and programs the hub will need in order to be successful and sustainable in the long term.

Phase One defined the needs and opportunities associated with developing a new food hub, taking into account food and agriculture related activity and infrastructure in Oneonta, Otsego County, the Susquehanna Region and Mohawk Valley. The analysis also took into account state and national trends in order to understand how new food activity in Oneonta would fit in with existing or planned food related initiatives.

PHASE TWO – PROJECT ADVANCEMENT: PROGRAMMING, DESIGN, AND ENGINEERING

Upon completion of Phase One the conceptual program of uses was identified. These conclusions were used in Phase Two to detail the facility requirements to bring the concept to a practical plan. More specifically, Phase Two sought to answer the following questions:

1. Site Verification: Is the identified parcel and building suitable for the concept as outlined in Phase One?
2. What are the layout opportunities and functional features of the site/building?
3. What engineering needs are necessary to bring the facility on-line?
4. What are the capital requirements?
5. What are the sources of public capital?
6. Who are potential partners and/or operators?

7. What is the operational plan?
8. What benefits to the local economy will this operation provide?
9. What is the time frame for development and opening?
10. What benefits to the local, regional and state economy are expected from the facility?

II. Phase One

A. Stakeholder Outreach and Public Engagement

The team's findings and subsequent recommendations and concept plan are based on extensive research conducted through stakeholder outreach and engagement that took place February-May 2016. The team engaged directly with over 40 stakeholders representing the craft beverage, food, restaurant, and agriculture sectors, as well as broader community and economic development interests. This research consisted of individual interviews, focus groups, and community presentations.

Research was approached iteratively, with each interview or engagement adding detail and refining the understanding of the region's key assets, gaps, and opportunities. As concepts developed for both the food hub and the larger Market Street Innovation District, they were vetted with stakeholders to further develop and refine.

The Phase One research process culminated in a presentation to Otsego Now's Board of Directors on May 19, 2016, laying out the team's key findings, recommendations for a Mohawk Valley Food & Beverage Innovation Center and Market Street Food & Beverage Innovation District, and next steps for CFA applications and Phase 2 research.

B. Phase One Programming Ideas

Key findings from the Phase One research included a number of programming ideas including:

- Testing and analysis services and training opportunities for the craft food and beverage sector
- Continuing education, professional certificates, internships
- Partnerships with local institutions of higher education
- Demonstration Craft Beverage Facility
- Contract brewing facility
- Community kitchen

- Sodexo global chef events, education and training (SUNY Auxiliary Services)
- Fox Hospital medical professionals training
- Community cooking and nutrition classes
- Food entrepreneur R&D and small batch production
- Retail pilot / event marketplaces: coffee, bakery, tap room
- Market Rate Housing

C. Phase One Conclusion

At the onset of the project Otsego Now sought to answer the question of whether or not a ‘food hub’ would be feasible. Using the strict definition of a food hub as defined by the USDA it was determined that the subject property would not work as an aggregation and distribution center due to site constraints that would hinder the movement of food, trucks, vehicles, people, etc. Not to be deterred however, the list of programming ideas that resulted from the stakeholder outreach and public engagement helped define a much broader concept that directly links to the regional economy that is being built around craft food and beverage and the direct and indirect workforce training needs that relate to these industries.

The Mohawk Valley Food & Beverage Innovation Center was the result. The proposed mix of uses integrates brewing, research and development around food and beverage, brew master training, nutritional education, community cooking, related retail, workforce training, and housing. This concept and these uses were further refined in Phase Two.

D. Innovation District Phased Activation

As a result of robust stakeholder input a number of ideas were identified, all of which cannot be located in one building. Using the ideas generated the team began to look at Market Street and redevelopment or infill opportunities that complement the idea of the Food & Beverage and Innovation Center. Figure 1 below conceptually illustrates the Craft Food and Beverage Innovation District. When fully built-out, Market Street will be transformed into a regional destination centered on food, beverage, hospitality, and community. It will connect and complement Main Street and the recent revitalization efforts underway there.

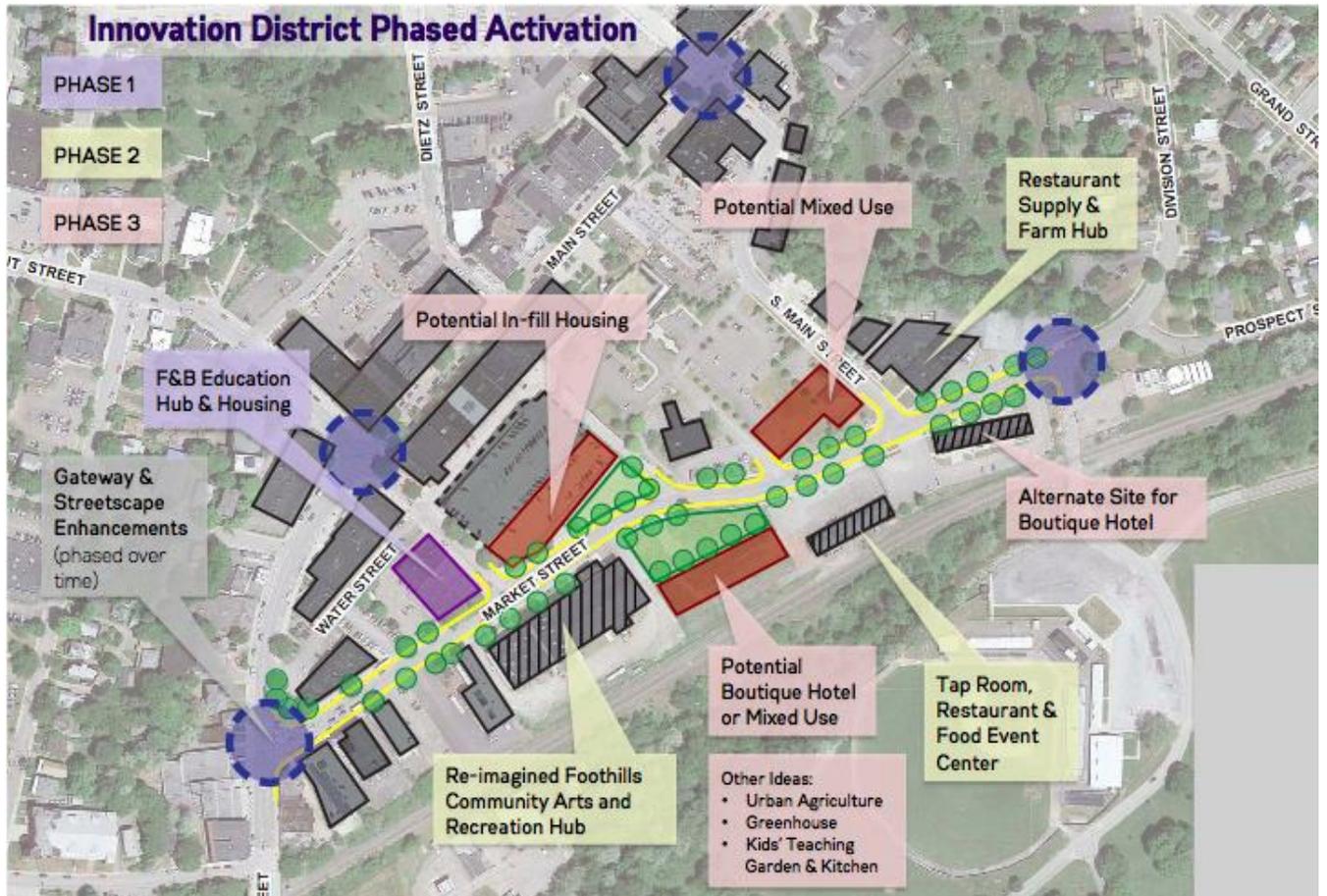


Figure 1 Market Street Innovation District

E. Existing Conditions

1. General Description of the Building and Property

The desired location of the Mohawk Valley Food & Beverage Innovation Center ('The Innovation Center') is 27 Market Street on the corner of Market and Chestnut Streets across from the city-owned parking garage. The building once housed a Ford car dealership and is approximately 30,000 square feet in 2.5 stories built into the hillside. The building is currently owned by the Twelve Tribes.

2. Environmental Review

As part of the assessment process, the building was evaluated for hazardous materials for asbestos and lead-based paint. Delaware Engineering, the team's engineer, contracted with Ambient Environmental who evaluated the interior and exterior of the building to identify suspect asbestos-containing materials (ACMs), quantify the ACMs, collect and analyze bulk samples of friable and non-friable materials, and conduct a limited lead-based paint inspection.

The full report and demolition costs are located in Appendix A. As part of Ambient's evaluation it was concluded:

1. The building contains asbestos containing materials
2. The building contains lead-based paint
3. A contamination assessment and site specific variance is required for the basement area due to severely damaged asbestos containing insulation.

3. Site Utilities

Delaware Engineering evaluated the utilities that are currently available at the subject property. It was determined that there is a 10" water main and an 8" sewer main feeding the building.

4. Zoning

The Innovation Center would be located in the Downtown Mixed Use Zoning District (MU-1.) According to the City of Oenonta's Zoning Ordinance the purpose of the Downtown Mixed-Use District (MU-1) is to provide for a mix of higher-density residential and commercial uses that will preserve and restore the unique character and architectural heritage of the City's downtown area. The intent of the MU-1 district is to:

1. Encourage both horizontal and vertical mixing of residential units with retail, restaurants, entertainment, and other commercial uses in order to create an active street life, enhance the vitality of businesses, and reduce vehicular traffic.

2. Generally encourage new development and redevelopment of a scale, density, and character consistent with the historic fabric of Main Street, but on Market Street allow for a wider range of scale, density, and character than that found on Main Street.
3. Ensure that appearance and functionality of buildings and uses are harmonious with the existing downtown character, especially the historic infrastructure of buildings, streets and public spaces.
4. Encourage carefully designed public spaces, on commercial and public properties and within the public right-of-way, that enhance the City's identity and encourage greater interaction among residents and visitors.
5. Preserve and enhance the downtown area's role as a center for commerce, leisure, and civic engagement.

In examining the use, bulk and density tables, the identified uses in the preferred alternative plan presented herein are permitted in the MU-1 District. Any new or redeveloped buildings in this district are subject to design guidelines as outlined in § 300-68 in the zoning ordinance. These design guidelines cover site redevelopment, architecture, and parking and seek to encourage a mix of uses within the designated districts with an emphasis on improved site design, greater economic activity, and more dynamic social interaction. In large part, the design guidelines are advisory only. The only required elements in the design guidelines, as denoted with the word 'shall', relate to street tree planting within the sidewalk.

In the preferred alternative it is proposed to utilize the entire lot for the new mixed-use facility. While the zoning ordinance requires a specific number of parking spaces by use (e.g., 3 spaces for 1,000 square feet of office space) it also discusses the opportunity to reduce the number of spaces needed based on adjacent public parking. This item will need to be addressed as the site plan process moves forward.

5. Project Feasibility

The team fleshed out this concept through a series of stakeholder interviews, research of similar models, and professional expertise of the team. Therefore it is more beneficial to take a closer examination of other similar models around the country to help determine if this concept will work in Oneonta.

The feasibility of this project is demonstrated, in part, by the findings of our extensive stakeholder engagement process, which indicated a demand for the mix of services and amenities, as well as a pool of interested potential tenants. The unifying principle and specific mix of programs included in this project are unique, but other relevant models from across the U.S. illustrate the viability of the general concept.

Glacial Hills Food Center (GHFC) in Horton, Kansas (pop. 1,751) is a shared-use incubator kitchen owned by a local rural economic development organization. GHFC opened in 2011, and has partnerships with two universities: Washburn University, which offers small

business development services, and Kansas State University. KSU's partnership includes the services of its Food Science Institute to analyze recipes, nutrition content, and shelf-life, and to provide labeling information. These services are similar to the services that can be provided by the Food and Beverage Support Space in this project (described in Phase Two). In addition to standard kitchen equipment in its commercial kitchen, GHFC also has a grain mill available for daily rental to grind flour. By pairing kitchen facilities and specialty equipment with a range of business support services, GHFC aims to support local food entrepreneurship in its region, and has successfully done so for more than five years.

The Starting Block – West Michigan Regional Kitchen Incubator in Hart, Michigan (pop. 1,904) is a 10,900 square foot kitchen incubator and entrepreneur support center that has been in operation for over 10 years. It rents kitchen, storage, and office space to entrepreneurs, and draws tenants from an eight-county region. In addition to the facilities offered, the Starting Block also offers business classes, access to experts, product development services, and USDA-inspected meat processing (added in 2014). The facility cost \$400,000 to launch, funded by USDA, state and county grants. Its 10-year track record illustrates the success of its model.

The Central Louisiana Business Incubator (CLBI) Commercial Kitchen in Alexandria, Louisiana (pop. 48,426) is a commercial kitchen facility housed within a larger business incubator. The kitchen was opened in 2012 for \$300,000, funded in part by the Delta Regional Authority, and underwent an additional \$200,000 expansion in 2015. Since its expansion, the kitchen offers packaging and labeling equipment, nutrition analysis, steam tables, and freezer space. Users of the kitchen also have access to CLBI's broader business support services, including administrative space, human resources training, business classes, and real estate support when a business outgrows CLBI.

The viability of the Mohawk Valley Food & Beverage Innovation Center will be further supported through the development of the larger Market Street Innovation District, as the clustering of food and beverage businesses increases economic activity, and the placemaking dimension of the project draws increasing numbers of visitors to the area.

Economic development in the agriculture, food, and beverage sectors has been the organizing principle and driving force for this work, and the program concepts are designed to support economic growth and resilience in the region. The Mohawk Valley Food & Beverage Innovation Center concept relies on a cluster of enterprises to realize full retail, employment and community programming effects. It is estimated that the economic and employment impacts will occur in three spheres:

- **Direct economic/employment impacts:** The Mohawk Valley Food & Beverage Innovation Center will include programming with direct employment impacts; i.e. businesses and programs housed within the Innovation Center will hire staff and require support services for their endeavors.

- **Support and encouragement for regional economic growth in agriculture, food, and beverage:** The Mohawk Valley Food & Beverage Innovation Center will house programs and services aimed at supporting the growth of craft food and beverage in the region. A new suite of educational offerings and entrepreneur support services, such as courses for emerging brewers, a shared-use kitchen for new food entrepreneurs, and cold storage for farmers, will enable entrepreneurs and businesses to scale up.
- **Tourism and destination impacts:** The Mohawk Valley Food & Beverage Innovation Center will also be positioned as a public-facing destination for both tourists and residents, showcasing the agricultural character of the region and its food and beverage sectors by way of retail, demonstrations, and public programming. By drawing more purchasing power to downtown Oneonta, economic impacts will ripple outward from Market Street.

F. Estimated Employment

It is estimated that the programs housed in the Mohawk Valley Food & Beverage and Innovation Center will directly create 15 FTE jobs, indirectly create 20 FTE jobs, and support the creation of an additional 43.75 jobs, as illustrated below:

Program Component	Description	FTE - Direct	FTE – Indirect	FTE – Supported (1.25 multi)
Program/Facility Management	2 FTE manager/admin, 4 half-time support staff	4		5
<i>Event Room & Demo Kitchen</i>				
<i>Conference Rooms</i>				
<i>Meat Locker</i>				
Commercial Kitchen (3764 SF)	Direct: 1 FTE coordinator; Indirect: assuming approx. 4 FTE/1000 SF	1	16	21.25
Craft Food & Beverage Retail (3711 SF)	Assuming 600 sq ft / employee	6		7.5
3-barrel Pilot/Training Facility			4	5
Food & Beverage Support Space		4		5
TOTAL		15	20	43.75

G. Phase One Summary (Opportunities and Constraints)

Based on research and analysis conducted as part of Phase One, the following assets, gaps, and opportunities to consider and leverage in the development of this plan were identified:

Regional Assets

- Anchor institutions: Hartwick College, SUNY Oneonta, SUNY Delhi, Fox Hospital
- Significant summer tourist population
- Growing craft beverage sector
- Fertile agricultural land
- Open and engaged stakeholders, on board with regional food/beverage economy movement
- Oneonta Farmers' Market

Gaps

- Market Street is underleveraged
- Housing is desperately needed
- Food processing capacity (e.g. milling) is limited
- Producers need access to capital and marketing assistance
- There is a need for multi-tiered entrepreneur support
- Insufficient educational offerings for craft food/beverage entrepreneurs
- Lack of access to retail/wholesale needs for food/beverage sector

Key Opportunities

- Market for local/regional foods is underutilized – untapped demand
- Downtown is ripe for development; aggregation of residential and food business/retail functions could drive redevelopment
- Partnership with Lucky Dog Food Hub (existing food hub in Delaware County)
- Commercial kitchen
- Education and testing
- Increasing agricultural production
- A family destination for tourists and residents
- Modern brewing production facility – 15-20 barrels, contract brewing with retail/tap room

III. Phase Two

With the results and finding from Phase One, the team developed and designed program concepts for the Mohawk Valley Food & Beverage Innovation Center that respond directly to the identified assets, gaps, and opportunities. This included evaluating various alternative development scenarios that were evaluated with Otsego Now to select a preferred alternative. The preferred alternative was then further analyzed to identify infrastructure needs and an order of magnitude cost estimate.

A. The Mohawk Valley Food & Beverage Innovation Center

The Innovation Center is a mix of uses that builds on ‘new economies’ of Otsego County, the City of Oneonta, and the Mohawk Valley. In order to be successful a number of critical elements are required to move a project such as this forward. These begin and end with a commitment to the growth and success of the burgeoning food and craft beverage sector in Otsego County, the City of Oneonta, and other portions of the Mohawk Valley. Add to this complementary programs and activities that can spark growth of the tangential agriculture and food sectors. Then add components that enable multiple ways for the community to engage there—to learn, to enjoy, and to innovate, and we then have the true definition of a Innovation Center: a nexus of activities that complement each other and realize more than each could individually due to their co-location.

The commitment comes with a vision to pull multiple, complementary, expected and unexpected elements together as a local, tourist, and community benefit to Oneonta. An Innovation Center of activity that will spark the redevelopment of Market Street, and complement the rebirth of Main Street.

B. Alternative Development Scenarios

In July 2016 the team prepared general conceptual floor plans for The Innovation Center. The initial concept included the following program uses:

First Floor:

- Commercial Kitchen (6,500 S.F.)
- 20 Barrel Contract Brewery (6,012 S.F.)
- 3 Barrel Pilot/Training Brewery System (520 S.F.)
- Regional Craft Beverage Exchange (1,555 S.F.)
- Residential Lobby (735 S.F.)

Second Floor:

- 17,624 S.F. Urban Market

Third Floor:

- Office (7,800 S.F.)
- Center for Craft Beer (4,070 S.F.)

- Workforce Training Center/Offices of Otsego Now (5,500 S.F.)

Fourth and Fifth Levels:

- 10,740 S.F. Residential Apartments
- 4,885 S.F. Green Roof Patio

C. Preferred Alternative

Working with Otsego Now and upon further discussions with the stakeholders the alternative development scenarios were refined into a preferred alternative. The program for the preferred alternative includes the uses listed on the following page for a total of 87,778 square foot six story building. Architectural floor plans can be found in Appendix B.

The first and second floors of the building have been designed as a true ‘Innovation Center’ where different uses complement and collaborate to advance the food and beverage industry in Oneonta and Otsego County.

The first floor will contain a retail space that will offer product focused on NYS’ food and beverage industry having such items as beer, wine, spirits, local cheese, breads, maple syrup, and products from the local artisan industry. The first floor will also have a commercial kitchen with a variety of ‘spaces’ for various uses such as bread making, meat processing, and the creation of value added products. It will also include a catering kitchen that will service the second floor demonstration kitchen. Finally, the first floor will contain an entry lobby for the residential units proposed on floors 3-6.

The second floor will complement the first in that there will be a flexible space demonstration kitchen. Food will be serviced from the catering kitchen on the first floor and the demonstration kitchen will be designed to hold small to large crowds. There will also be flexible space conference rooms associated with activities in the building. The majority of the space on the second floor will be used as Entrepreneurial Training Center/Administrative Offices. Operated by Otsego Now, this space will be used for job readiness training for a variety of different sectors in Otsego County. The intent is to partner with local and regional companies, colleges, and the local school system (K-12) with state of the art equipment to tailor job-training classes for existing companies, entrepreneurs, and other start-ups. Technology and support in the building will include a number of smart ‘white’ boards, PCs and Macbooks, projection units, broadband, flexible classroom space, and ‘huddle rooms.’ The intent is to create a space that can be a hub of activity that is accessible, regional, and collaborative to support the continued growth of the economy in the City of Oneonta and Otsego County.

Floors 3-6 will include apartments bringing 24/7 activity to Market Street and downtown Oneonta.

Mohawk Valley Food & Beverage Innovation Center Program of Uses

	Size in Square Feet (S.F.)
First Floor	
Regional Craft Food & Beverage Retail Space <ul style="list-style-type: none"> • Beer Cooler • 3 Barrel Pilot Brewery Training • Retail Offerings 	3,711
Commercial Kitchen <ul style="list-style-type: none"> • Coolers • Cleaning Room • Office • Storage • Breakroom • Pastry Kitchen • Catering Kitchen 	3,764
Residential Lobby <ul style="list-style-type: none"> • Staircase • Elevator • Residential storage 	1,520
Second Floor	
Food and Beverage Support Space <ul style="list-style-type: none"> • 2 conference rooms 	4,393
Entrepreneurial Training Center/Administrative Offices	5,748
Event Room <ul style="list-style-type: none"> • Demo Kitchen • Prep Area • Gallery 	3,250
Floors 3-6	
Residential	10,884
Terrace	1,256
TOTAL BUILDING (*)	87,778

(*) Square footage size discrepancy due to areas located for hallways, circulation, etc.

D. Evaluation of SEQR Requirements

The State Environmental Quality Review Act (SEQRA) must be complied with. Upon review it is likely that this project will be a Type I Action requiring a Long Environmental Assessment Form. However, it is also likely that the project will not result in an adverse environmental impact therefore the Lead Agency will declare a negative declaration and the project and SEQR will be complete. This will all occur during the siteplan review process with the City of Oneonta's Planning Commission.

E. Cost Estimates

Once the preferred alternative was selected, two cost estimates were prepared that include development budgets and proforma operations statements for the 87,778 square foot mixed use building. One budget assumed NYS Housing Finance Agency funding at 4%, and the second assumed Homes and Community Renewal at 9%. The estimates considered such items as land acquisitions costs, general conditions and site work, construction, and soft costs such as architectural/engineering fees, contingency, insurances, and any off-site utility improvements. While the concept estimates contain an allowance for the 1st and 2nd floor fit-up, a more detailed breakdown of these costs was also provided. See Appendix C for the Cost Estimates and the fit-up costs for the mixed-use space on floors one and two.

It should be noted that this 'order of magnitude' cost estimate is based on a conceptual program of uses. As the project develops and moves further into design, the architecture and engineering will become more precise. These numbers should be considered a starting point for discussion therefore a range has been provided.

Total costs are broken down as follows:

Total Hard Costs = \$14.5M to \$14.9M

Total Soft Costs = \$2.3M to \$2.4M

Total Construction Costs = \$16.9M to \$17.3M

Per Square Foot Cost = \$192 to \$197

F. Estimated Rents

In addition to outlining the order of magnitude cost estimate for the building construction, the team estimated rents that would be obtained for the mix of craft food and beverage related uses on the first and second floor. Rents are illustrated in a range of low to high and provide tenancy type and assumptions to arrive at an annual rent revenue. The table below illustrates the potential rents:

Mohawk Valley Food & Beverage Innovation Center Estimate Rents

Program Component	Sq. Ft.	Tenancy type and assumptions	Rent: Low	Rent: High	per	Annual Rent: Low	Annual Rent: High
Regional Craft Food & Beverage Retail Space and 3-barrel pilot brewing	3,711	Anchor Tenant	\$9	\$15	SF	\$33,399	\$55,665
Commercial Kitchen	3,764	Multiple Tenants; assuming 10 tenants at 4 hrs/week each	\$10	\$15	Hour	\$20,640	\$30,960
Commercial Kitchen - storage		Multiple Tenants; assuming 10 tenants	\$25	\$50	Month	\$3,000	\$6,000
Food and Beverage Support Space	4,393	Anchor Tenant	\$9	\$15	SF	\$39,537	\$65,895
Entrepreneurial Training Center/Administrative Offices	5,748	Anchor Tenant(s)	\$9	\$13	SF	\$51,732	\$74,724
Event Room	3,250	Per Event Basis - Managed by Center; assuming 10 events/year	\$300	\$500	Event	\$3,000	\$5,000
Farmers' Market (indoor, 6 months)	1,500	Will occupy some of the Event Space; assuming 10 vendors, 26 weeks of indoor market	\$25	\$50	Vendor / week	\$6,500	\$13,000
Residential Lobby						TBD	TBD
Residential	10,884					TBD	TBD
Terrace	1,256					TBD	TBD
					ANNUAL RENT	\$157,808	\$251,244

G. Implementation and Operational Plan

The implementation of this vision will be the responsibility of a leader with a specialized mix of business, community, food & beverage and real estate skills and experience. This “superstar” will work at the behest of Otsego Now and the developer, managing all aspects of the Innovation Center’s development, launch and operations.

A timeline of key activities in major categories: finance; facility design, development and construction; leasing; program development; operations planning and execution; staffing, and branding and communications is laid out on the following page over a three year period, by quarter.

As indicated, many of the activities are to be undertaken simultaneously. A great many of the tasks are iterative, and taken on in a responsive way to evolving circumstances.

**MOHAWK VALLEY FOOD & BEVERAGE INNOVATION CENTER
DEVELOPMENT TIMELINE**

IV. Next Steps

Based on the development timeline immediate first steps related to site development include:

- Property Acquisition
- Asbestos Abatement
- Demolition

Regarding operations and staffing immediate steps are as follows:

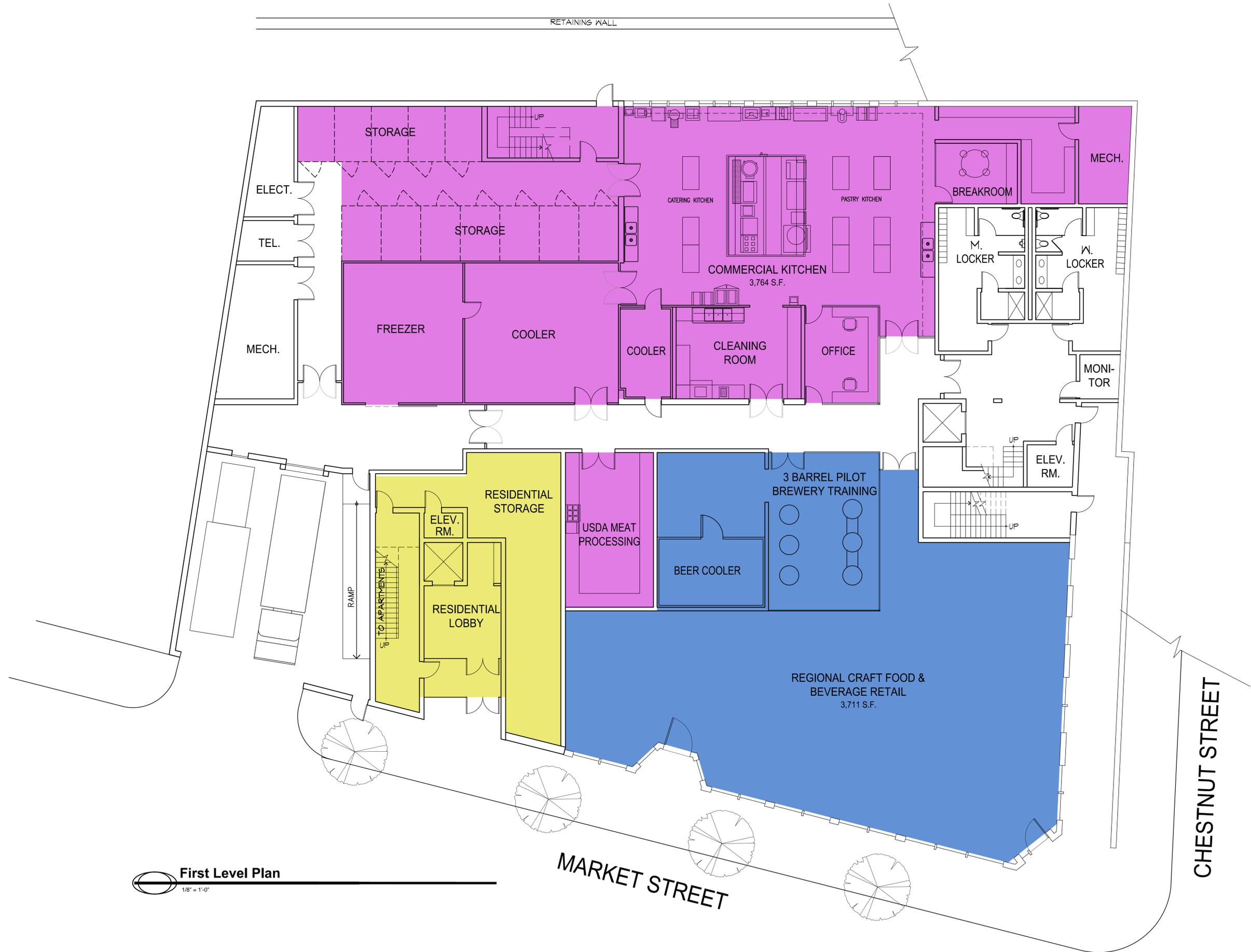
- Prepare Capital and Operations Budget
- Planning and Fundraising
- Developer Partnership Finalized
- Recruit Project Manager
- Recruit Communications/Marketing Firm
- Tenant Development and Recruitment
- Branding

V. Appendices

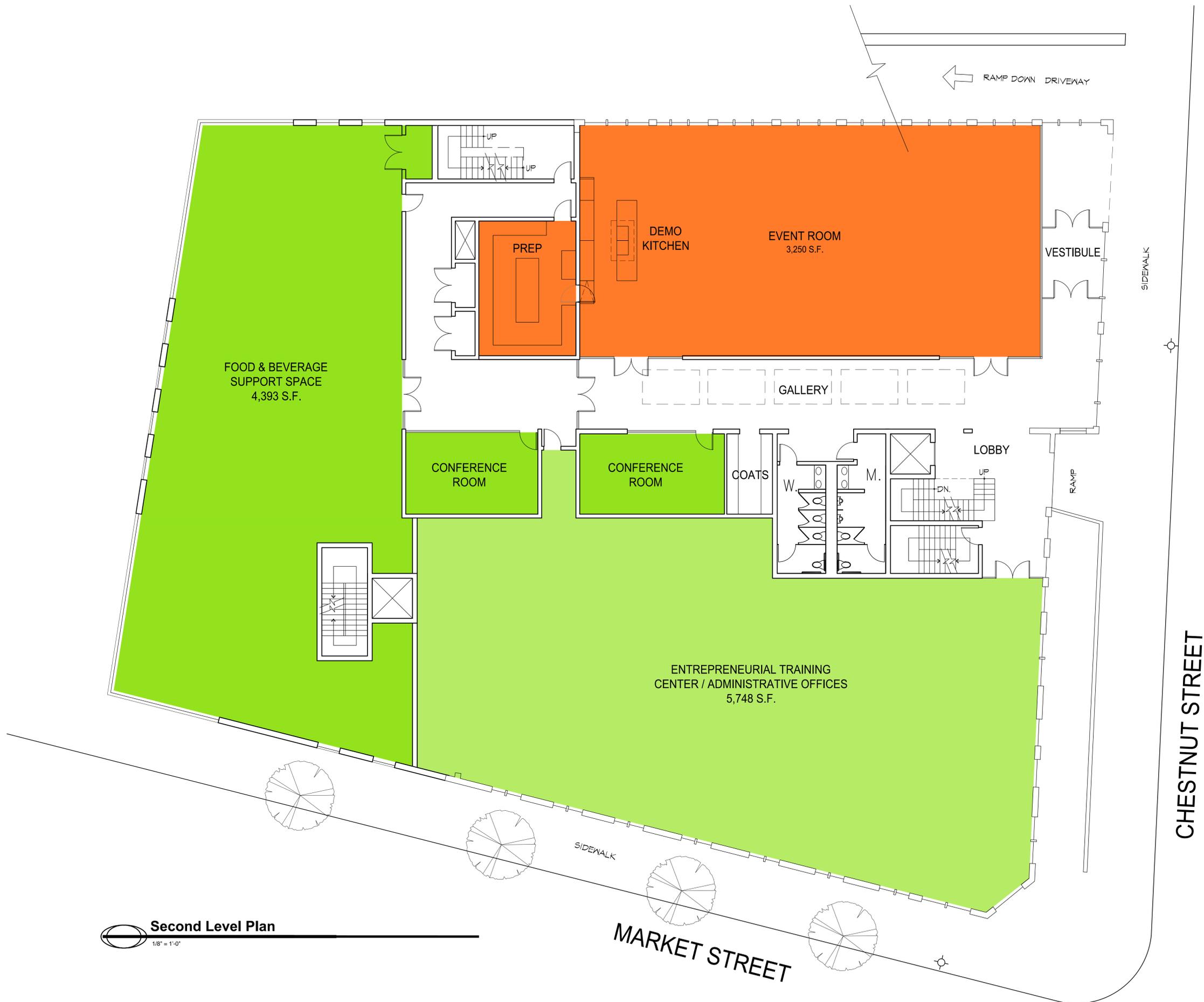
**A. Hazardous Materials Survey Report and Building Demolition
Cost Analysis**

(Submitted under Separate Cover)

B. Architectural Floor Plans



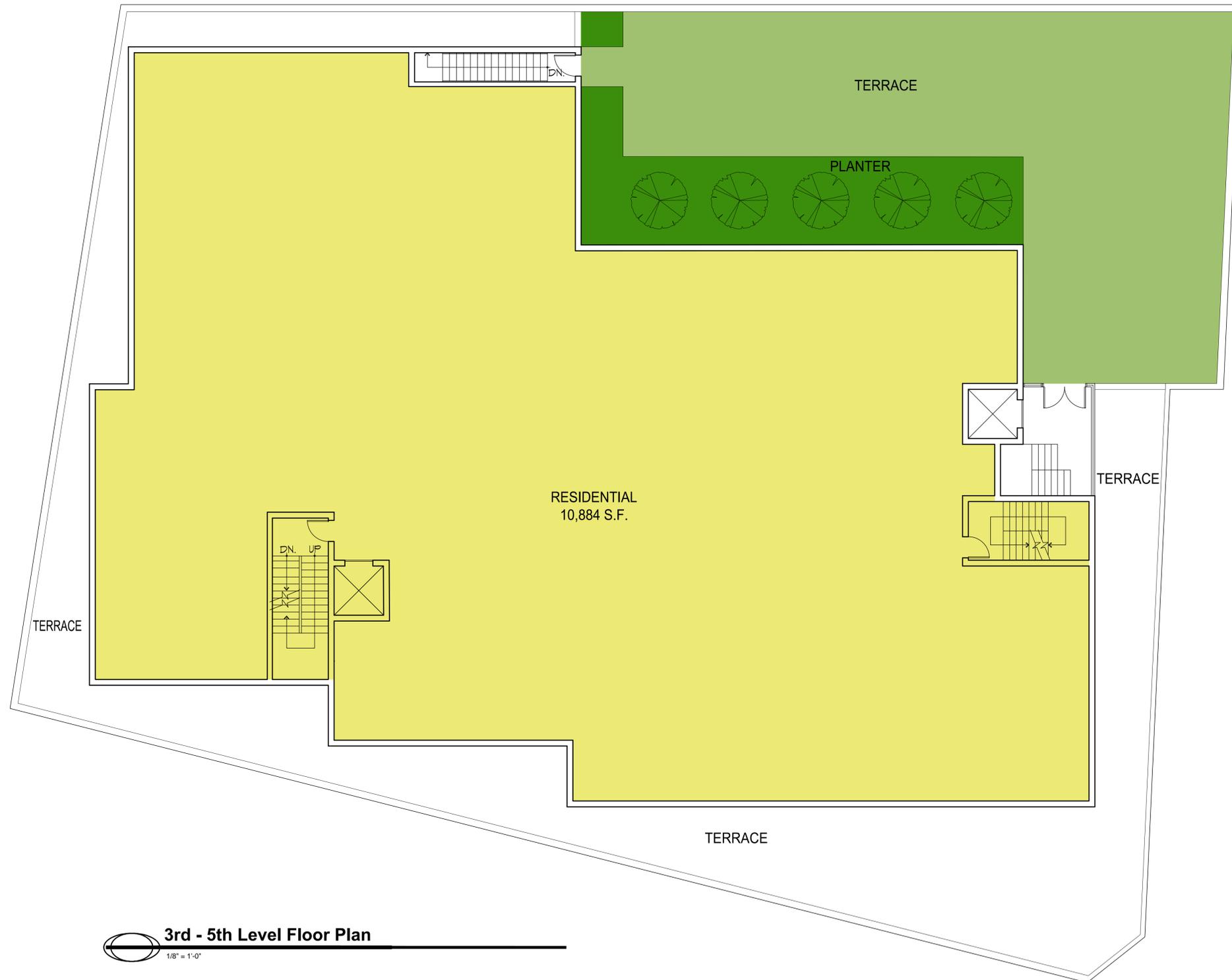

First Level Plan
 1/8" = 1'-0"



 **Second Level Plan**
1/8" = 1'-0"

CHESTNUT STREET

MARKET STREET



 **3rd - 5th Level Floor Plan**
1/8" = 1'-0"

C. Order of Magnitude Conceptual Cost Estimate

Sources and Uses

Food Hub Mixed Use

**CONSTRUCTION
SOURCES AND USES**

SOURCES

Construction-to-Perm Loan	-
Construction Loan	8,000,000
Bridge Financing	-
Secondary Financing	2,848,500
Grant	-
Cash from Operations	-
Interest Income	-
GP Equity	100
Syndication Proceeds	2,775,824
Owner Contribution / Deferred Fees	1,319,776
TOTAL SOURCES	<u><u>14,944,200</u></u>

USES

Land Acquisition Costs	100,000
Construction Costs	11,628,000
Architectural / Survey / Engineering	686,400
Const. Interest & Lender Costs	1,458,000
Permanent Financing Costs	88,400
Rent Reserves (Budget)	20,000
Replacement Reserve	-
Subsidy Reserve	-
Other Reserve	-
Real Estate Tax Escrow	-
Insurance Esrow	-
Other Reserve	-
Neg Arb Deposit	-
Operating Reserve	-
Permits / Contingencies / Other Costs	963,400
Developer Fees / Costs	-
TOTAL USES	<u><u>14,944,200</u></u>

**PERMANENT
SOURCES AND USES**

SOURCES

Permanent Loan	2.31%	400,000
HFA Construction Interest Offset	2.19%	379,800
Bridge Financing	0.00%	-
HFA Financing (NCP and CFA)	18.27%	3,165,000
Grant	0.00%	-
Cash from Operations	0.00%	-
Oneonta/Ostego Now	53.12%	9,200,000
GP Equity	0.00%	100
Syndication Proceeds	22.89%	3,965,462
Owner Contribution / Deferred Fees	1.21%	210,027
TOTAL SOURCES	<u><u>100.00%</u></u>	<u><u>17,320,390</u></u>

USES

Land Acquisition Costs	100,000
Construction Costs	11,628,000
Architectural / Survey / Engineering	686,400
Const. Interest & Lender Costs	1,458,000
Permanent Financing Costs	88,400
Rent Reserves (Budget)	20,000
Replacement Reserve	-
Subsidy Reserve	-
Other Reserve	-
Real Estate Tax Escrow	-
Insurance Esrow	-
Other Reserve	-
Neg Arb Deposit	-
Operating Reserve	133,544
Permits / Contingencies / Other Costs	963,400
Developer Fees / Costs	2,242,646
TOTAL USES	<u><u>17,320,390</u></u>

Food Hub Mixed Use

A. Development Budget

		Total Project Cost	Total Project Cost Per Unit	Total Budgeted Costs	Total Budgeted Cost Per Unit	Residential	Commercial	Depreciable Residential	Depreciable Commercial	Percentage Amount
<i>Acquisition</i>										
1	Land Cost or Value	100,000	2,500	100,000	2,500	100,000	-	XXXXXXXX	XXXXXXXX	
6	Existing Improvements Value	-	-	-	-	-	-	-	-	
7	Total Acquisition Costs	100,000	2,500	100,000	2,500	100,000	-	-	-	
<i>Rehabilitation</i>										
AIA Rehab										
9	Structures - rehab	-	-	-	-	-	-	-	-	
11	General Requirements- Rehab	-	-	-	-	-	-	-	-	6.0%
12	Contractor Overhead - Rehab	-	-	-	-	-	-	-	-	2.0%
13	Contractor Profit - rehab	-	-	-	-	-	-	-	-	6.0%
14	Total Rehabilitation Costs	-	-	-	-	-	-	-	-	
<i>New Construction</i>										
AIA New Construction										
15	Site Work	200,000	5,000	200,000	5,000	200,000	-	160,000	-	
16	Structure	10,000,000	250,000	10,000,000	250,000	7,000,000	3,000,000	7,000,000	3,000,000	
17	Energy Property - Solar/Wind/Geothermal	-	-	-	-	-	-	-	-	
18	General Requirements	612,000	15,300	612,000	15,300	612,000	-	612,000	-	6.0%
19	Contractor Overhead	204,000	5,100	204,000	5,100	204,000	-	204,000	-	2.0%
20	Contractor Profit	612,000	15,300	612,000	15,300	612,000	-	612,000	-	6.0%
21	Total New Const. Costs	11,628,000	290,700	11,628,000	290,700	8,628,000	3,000,000	8,588,000	3,000,000	
<i>Architectural Fees</i>										
22	Design	581,400	14,535	581,400	14,535	581,400	-	581,400	-	3.0%
23	Supervision	75,000	1,875	75,000	1,875	75,000	-	75,000	-	
24	Total Architectural Costs	656,400	16,410	656,400	16,410	656,400	-	656,400	-	
25	Total Survey and Engineering	30,000	750	30,000	750	30,000	-	30,000	-	1.1%
<i>Construction Interest and Fees</i>										
18 Months of Interest in Budget \$ 251,463										
26	Construction Loan Interest	700,000	17,500	700,000	17,500	700,000	-	525,000	-	
27	HFA Construction Loan Origination	80,000	2,000	80,000	2,000	80,000	-	80,000	-	1.0%
28	Closing Costs	123,200	3,080	123,200	3,080	123,200	-	123,200	-	
29	Payment & Performance Bond	-	-	-	-	-	-	-	-	
30	HFA Construction Period Interest	379,800	9,495	379,800	9,495	379,800	-	379,800	-	
31	Builder's Risk / Liability Insurance	50,000	1,250	50,000	1,250	50,000	-	50,000	-	
32	Title and Recording	125,000	3,125	125,000	3,125	125,000	-	125,000	-	
33	Total Const. Interest and Fees	1,458,000	36,450	1,458,000	36,450	1,458,000	-	1,283,000	-	
<i>Permanent Financing</i>										
34	Origination Fee	3,400	85	3,400	85	3,400	-	XXXXXXXX	XXXXXXXX	0.9%
35	Legal	85,000	2,125	85,000	2,125	85,000	-	XXXXXXXX	XXXXXXXX	
39	Total Permanent Financing Costs	88,400	2,210	88,400	2,210	88,400	-	XXXXXXXX	XXXXXXXX	
<i>Legal Fees</i>										
40	Lender Legal Costs Paid by Applicant	75,000	1,875	75,000	1,875	75,000	-	75,000	-	
41	Other (Owners Legal and Accounting)	50,000	1,250	50,000	1,250	50,000	-	50,000	-	
42	Third Party Investor Expenses	50,000	1,250	50,000	1,250	50,000	-	XXXXXXXX	XXXXXXXX	
43	Total Attorney Costs	175,000	4,375	175,000	4,375	175,000	-	125,000	-	
<i>Reserves</i>										
6.0 Months of Operating Expenses & Debt Service Covered by Operating & Debt Service Reserves										
44	Rent Reserves (Budget)	20,000	500	20,000	500	20,000	-	XXXXXXXX	XXXXXXXX	
51	Operating Reserve	133,544	3,339	133,544	3,339	133,544	-	XXXXXXXX	XXXXXXXX	
52	Total Reserve Costs	153,544	3,839	153,544	3,839	153,544	-	XXXXXXXX	XXXXXXXX	
53	Total Appraisal and Market Study Costs	25,000	625	25,000	625	25,000	-	25,000	-	25,000

Food Hub Mixed Use

A. Development Budget

	Total Project Cost	Total Project Cost Per Unit	Total Budgeted Costs	Total Budgeted Cost Per Unit	Residential	Commercial	Depreciable Residential	Depreciable Commercial	Percentage Amount	
			5.00%		Hard Contingency Percentage					
54	Hard Cost Contingency - New Construction	581,400	14,535	581,400	14,535	581,400	-	581,400	-	5.0%
55	Hard Cost Contingency - Rehab	-	-	-	-	-	-	-	-	10.0%
56	Soft Cost Contingency	32,500	813	32,500	813	32,500	-	32,500	-	
57	Total Contingency Costs	613,900	15,348	613,900	15,348	613,900	-	613,900	-	
	<i>Other</i>									
58	Tax Credit Application Fees	71,000	1,775	71,000	1,775	71,000	-	XXXXXXX	XXXXXXX	
59	Environmental Audit and Soils Engineering	30,000	750	30,000	750	30,000	-	30,000	-	
60	Cost Cert & Other	8,500	213	8,500	213	8,500	-	8,500	-	
61	Plan & Cost Review	15,000	375	15,000	375	15,000	-	15,000	-	
62	Permits	25,000	625	25,000	625	25,000	-	25,000	-	
70	Total Other Costs	149,500	3,738	149,500	3,738	149,500	-	78,500	-	
71	Sub Total Residential Costs	15,077,744	376,944	15,077,744	376,944	12,077,744	3,000,000	11,399,800	3,000,000	
	<i>Developer Costs</i>									
72	Developer Overhead / Profit	2,242,646	56,066	2,242,646	56,066	2,242,646	-	2,242,646	-	15.0%
76	Total Developer Costs	2,242,646	56,066	2,242,646	56,066	2,242,646	-	2,242,646	-	
77	Total Project Costs	17,320,390	433,010	17,320,390	433,010	14,320,390	3,000,000	13,642,446	3,000,000	

Rent and Unit Mix

Rent Schedule For:

Food Hub Mixed Use

County: **Ostego**
 2015 Median Income Limits: **62,100**
 City Population
 County Population

MSA: **Ostego County, NY**

AMI Trends Over Time

2015	62,100
2010	-
2005	-

Affordable	AMI Rent Level	Units	Bathrooms	Square Feet	Projected LIHTC Rent	Max. Compl. Rent	Utility Allowance	Max Net Rent	Annual Project Rent	Annual Sec. 42 Rent	Lower of
Studio	20%	-	-	-	-	217	-	217	-	-	-
	30%	-	-	-	-	326	-	326	-	-	-
	50%	-	-	-	-	543	-	543	-	-	-
	50%	-	-	-	-	543	-	543	-	-	-
	60%	-	-	-	-	652	-	652	-	-	-
One Bedroom	90%	-	-	-	-	978	-	978	-	-	-
	20%	-	-	-	-	233	140	92	-	-	-
	30%	-	-	-	-	349	140	209	-	-	-
	50%	-	-	-	-	582	140	442	-	-	-
	50%	-	-	-	-	582	140	442	-	-	-
Two Bedroom	60%	20	1	650	510	675	140	535	122,400	128,400	122,400
	90%	-	-	-	-	1,048	140	907	-	-	-
	20%	-	-	-	-	279	175	104	-	-	-
	30%	-	-	-	-	419	175	244	-	-	-
	50%	-	-	-	-	699	175	523	-	-	-
Three Bedroom	50%	-	-	-	-	699	175	523	-	-	-
	60%	20	2	850	625	810	175	635	150,000	152,400	150,000
	90%	-	-	-	-	1,258	175	1,082	-	-	-
	20%	-	-	-	-	323	200	122	-	-	-
	30%	-	-	-	-	484	200	284	-	-	-
Four Bedroom	50%	-	-	-	-	807	200	607	-	-	-
	50%	-	-	-	-	807	200	607	-	-	-
	60%	-	-	-	-	934	200	734	-	-	-
	90%	-	-	-	-	1,453	200	1,253	-	-	-
	20%	-	-	-	-	360	-	360	-	-	-
Total Affordable Units	30%	-	-	-	-	540	-	540	-	-	-
	50%	-	-	-	-	900	-	900	-	-	-
	50%	-	-	-	-	900	-	900	-	-	-
	60%	-	-	-	-	1,081	-	1,080	-	-	-
	90%	-	-	-	-	1,621	-	1,620	-	-	-

Total Affordable Units	40	2,000	24000	22320				272,400	280,800	272,400
Total Square Feet	30,000							Over / (Under) (8,400)		

Manager's

	Projected Rent	90% Rent	Annual Rent
Studio	-	-	978
One Bedroom	-	-	1,048
Two Bedroom	-	-	1,258
Three Bedroom	-	-	1,453
Four Bedroom	-	-	1,621
Total Manager's Units	-	-	-
Total Square Feet	-	-	-

Project Unit Mix		
Unit Type	Number	% of Total
Studio	-	0.00%
One Bedroom	20	50.00%
Two Bedroom	20	50.00%
Three Bedroom	-	0.00%
Four Bedroom	-	0.00%
Totals	40	100.00%

Market Rate

	Projected Rent	90% Rent	Annual Rent
Studio	-	-	978
One Bedroom	-	-	978
One Bedroom	90% AMI	-	1,048
Two Bedroom	-	-	1,048
Two Bedroom	90% AMI	-	1,258
Two Bedroom	130% AMI	-	1,258
Three Bedroom	-	-	1,453
Three Bedroom	130% AMI	-	1,453
Four Bedroom	-	-	1,621
Four Bedroom	-	-	1,621
Total Market Rate Units	-	-	-
Total Square Feet	-	-	-

Average Affordability		
Unit Type	Number	Percent
20%	-	0.00%
30%	-	0.00%
50%	-	0.00%
50%	-	0.00%
60%	40	100.00%
90%	-	0.00%
Totals	40	100.00%

Total Units	40	Gross Potential Rent	272,400
Total Square Feet	30,000		

Physical Occupancy Percentage	100.00%
Square Foot Occupancy Percentage	100.00%

Stabilized

Food Hub Mixed Use

Stabilized Operations

		Projection of Operations	% of Gross Potential Rent	Income/Expenses Per Unit	Income/Expenses Per Square Foot
Reserve Escalation:	3.00%				
Revenue Escalation:	2.00%				
Expense Escalation:	3.00%				
Taxes Escalation:	3.00%		# of units	40	
Vacancy Loss:	7.00%				
Commercial Vacancy Loss:	10.00%				
Other Income:	\$ -	per unit			
Replacement Reserve:	\$ 350	per unit			
Income					
Total Gross Potential Rent:		\$ 272,400	100%	6,810	9
Residential Vacancy Loss:		\$ (19,068)	-7%	(477)	(1)
Commercial Vacancy Loss:		\$ (5,000)	-2%	(125)	(0)
Uncollected Rent:		\$ -	0%	-	-
Net Rental Revenue:		\$ 248,332	91%	6,208	8
Other Income:					
Commercial Income:		\$ 50,000	18%	1,250	2
Subsidy Overhang:		\$ -	0%	-	-
Laundry:		\$ -	0%	-	-
NSF / Pet Deposits:		\$ -	0%	-	-
Miscellaneous:		\$ -	0%	-	-
Total Income:		\$ 298,332	110%	7,458	10
Operating Expenses:					
Payroll:		\$ 107,305	39%	2,683	4
Management Fees:	\$0.00 pupm	\$ 14,917	5%	373	0
Administrative:		\$ 27,400	10%	685	1
Repairs and Maintenance:		\$ 24,000	9%	600	1
Grounds Maintenance:		\$ 6,000	2%	150	0
Utilities:		\$ 21,525	8%	538	1
Property Taxes:		\$ 13,620	5%	341	0
Insurance:		\$ 14,000	5%	350	0
Replacement Reserve		\$ 14,000	5%	350	0
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Total Operating Expenses:		\$ 242,767	89%	6,069	8
Net Operating Income:		\$ 55,565	20%	1,389	2
Debt Service:		\$ 24,321	9%	608	1
Net Cash Flow:		\$ 31,245	11%	781	1
First Mortgage		\$ 400,000	Proposed Financing - P01 SONYMA Tax Exempt Bonds		
NOI:	Stabilization Yr DCR	\$ 55,565	Bond	Tax Exempt	
DCR:	2.14	1.20	Mandatory, Amortizing		
Interest Rate:	1st	4.50%		0.00% MIP	
Amortization:		30	Term	30	
Annual Debt Service:	Stabilized DCR	\$ 24,321			
MIP:	2.28				
	1st				
Secondary Financing:		3,165,000	P02 NYS HFA Various		
Interest Rate:		1.00%	Soft, Interest Only		
Amortization:		35			
Annual Debt Service:		\$ 31,650			

	Annual (Stabilized)	Per Unit	Historical	Per Unit
Employee Compensation				
Manager (before taxes, ins., & processing fee)	\$ 45,000	\$ 1,125.00	\$ -	\$ -
Asst. Mgr. (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
Maint. Super (before taxes, ins., & processing fee)	\$ 45,000	\$ 1,125.00	\$ -	\$ -
Maint. Tech (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
1/2 Leasing Agent/Compliance (before taxes, ins. & processing	\$ -	\$ -	\$ -	\$ -
Maint. Tech 30/hrs (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
Activities Director	\$ -	\$ -	\$ -	\$ -
Health Insurance (\$4,200 per employee)	2 \$ 8,400	\$ 210.00	\$ -	\$ -
Payroll Taxes	\$ 7,375	\$ 184.38	\$ -	\$ -
Workman's Compensation	\$ 1,530	\$ 38.25	\$ -	\$ -
Total Employee Compensation	\$ 107,305	\$ 2,682.63	\$ -	\$ -
Maintenance				
Grounds Maintenance	\$ 3,000	\$ 75.00	\$ -	\$ -
Swimming Pool	\$ -	\$ -	\$ -	\$ -
Snow Removal	\$ 3,000	\$ 75.00	\$ -	\$ -
Elevator	\$ 3,500	\$ 87.50	\$ -	\$ -
Exterminating	\$ 2,500	\$ 62.50	\$ -	\$ -
Painting & Cleaning	\$ 8,000	\$ 200.00	\$ -	\$ -
General Repairs & Maintenance	\$ 10,000	\$ 250.00	\$ -	\$ -
Trash Removal	\$ 9,525	\$ 238.13	\$ -	\$ -
Total Maintenance	\$ 39,525	\$ 988.13	\$ -	\$ -
Utilities				
Electric/Gas	\$ 200	\$ 8,000	\$ 200.00	\$ -
Water/Sewer	\$ 100	\$ 4,000	\$ 100.00	\$ -
Total Utilities	\$ 12,000	\$ 300.00	\$ -	\$ -
Administrative				
Management Fee	5% \$ 14,917	\$ 372.92	\$ -	\$ -
Accounting Fees	\$ 7,500	\$ 187.50	\$ -	\$ -
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Advertising	\$ 4,000	\$ 100.00	\$ -	\$ -
Asset Management Fee (Above Line)	\$ -	\$ -	\$ -	\$ -
Bank Charges	\$ 1,500	\$ 37.50	\$ -	\$ -
Compliance Fee	\$ 1,200	\$ 30.00	\$ -	\$ -
Fees & Subscriptions	\$ 1,000	\$ 25.00	\$ -	\$ -
Legal Fees	\$ 3,500	\$ 87.50	\$ -	\$ -
Office Supplies	\$ 2,500	\$ 62.50	\$ -	\$ -
Telephone	\$ 2,500	\$ 62.50	\$ -	\$ -
Training	\$ 1,500	\$ 37.50	\$ -	\$ -
Travel	\$ 1,200	\$ 30.00	\$ -	\$ -
Miscellaneous (Van, Insomniac, etc.)	\$ -	\$ -	\$ -	\$ -
Computer Support / Service	\$ 1,000	\$ 25.00	\$ -	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -
Meals & Entertainment	\$ -	\$ -	\$ -	\$ -
Public Sale Fees	\$ -	\$ -	\$ -	\$ -
Shipping & Postage	\$ -	\$ -	\$ -	\$ -
Security	\$ -	\$ -	\$ -	\$ -
Total Administrative	\$ 42,317	\$ 1,057.92	\$ -	\$ -
Taxes, Insurance, & Reserves				
Interest Income	\$ -	\$ -	\$ -	\$ -
Real Estate Taxes	\$ 800	\$ 32,000	\$ 800.00	\$ -
Insurance	\$ 350	\$ 14,000	\$ 350.00	\$ -
Annual Replacement Reserve	\$ 350	\$ 14,000	\$ 350.00	\$ -
Total Operating	\$ 60,000	\$ 1,500.00	\$ -	\$ -
Ground Lease Payment as Operating Expense	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 261,147	\$ 6,528.67	\$ -	\$ -

Sources and Uses

Food Hub Mixed Use

**CONSTRUCTION
SOURCES AND USES**

SOURCES

Construction-to-Perm Loan	-
Construction Loan	8,000,000
Bridge Financing	-
Secondary Financing	1,350,000
Grant	-
Cash from Operations	-
Interest Income	-
GP Equity	100
Syndication Proceeds	6,337,857
Owner Contribution / Deferred Fees	(1,146,757)

TOTAL SOURCES 14,541,200

USES

Land Acquisition Costs	100,000
Construction Costs	11,628,000
Architectural / Survey / Engineering	686,400
Const. Interest & Lender Costs	1,055,000
Permanent Financing Costs	88,400
Rent Reserves (Budget)	20,000
Replacement Reserve	-
Subsidy Reserve	-
Other Reserve	-
Real Estate Tax Escrow	-
Insurance Esrow	-
Other Reserve	-
Neg Arb Deposit	-
Operating Reserve	-
Permits / Contingencies / Other Costs	963,400
Developer Fees / Costs	-

TOTAL USES 14,541,200

**PERMANENT
SOURCES AND USES**

SOURCES

Permanent Loan	2.37%	400,000
HFA Construction Interest Offset	0.00%	-
Bridge Financing	0.00%	-
HCR - CIF	8.90%	1,500,000
Grant	0.00%	-
Cash from Operations	0.00%	-
Oneonta/Ostego Now	33.81%	5,700,000
GP Equity	0.00%	100
Syndication Proceeds	53.71%	9,054,081
Owner Contribution / Deferred Fees	1.20%	202,758

TOTAL SOURCES 100.00% 16,856,940

USES

Land Acquisition Costs	100,000
Construction Costs	11,628,000
Architectural / Survey / Engineering	686,400
Const. Interest & Lender Costs	1,055,000
Permanent Financing Costs	88,400
Rent Reserves (Budget)	20,000
Replacement Reserve	-
Subsidy Reserve	-
Other Reserve	-
Real Estate Tax Escrow	-
Insurance Esrow	-
Other Reserve	-
Neg Arb Deposit	-
Operating Reserve	133,544
Permits / Contingencies / Other Costs	963,400
Developer Fees / Costs	2,182,196

TOTAL USES 16,856,940

Food Hub Mixed Use

A. Development Budget

	Total Project Cost	Total Project Cost Per Unit	Total Budgeted Costs	Total Budgeted Cost Per Unit	Residential	Commercial	Depreciable Residential	Depreciable Commercial	Percentage Amount		
Acquisition											
1	Land Cost or Value	100,000	2,500	100,000	2,500	100,000	-	XXXXXXXX	XXXXXXXX		
6	Existing Improvements Value	-	-	-	-	-	-	-	-		
7	Total Acquisition Costs	100,000	2,500	100,000	2,500	100,000	-	-	-		
Rehabilitation											
			AIA Rehab							-	
9	Structures - rehab	-	-	-	-	-	-	-	-		
11	General Requirements- Rehab	-	-	-	-	-	-	-	6.0%		
12	Contractor Overhead - Rehab	-	-	-	-	-	-	-	2.0%		
13	Contractor Profit - rehab	-	-	-	-	-	-	-	6.0%		
14	Total Rehabilitation Costs	-	-	-	-	-	-	-	-		
New Construction											
			AIA New Construction							11,016,000	
15	Site Work	200,000	5,000	200,000	5,000	200,000	-	160,000	-		
16	Structure	10,000,000	250,000	10,000,000	250,000	5,000,000	5,000,000	5,000,000	5,000,000		
17	Energy Property - Solar/Wind/Geothermal	-	-	-	-	-	-	-	-		
18	General Requirements	612,000	15,300	612,000	15,300	612,000	-	612,000	6.0%		
19	Contractor Overhead	204,000	5,100	204,000	5,100	204,000	-	204,000	2.0%		
20	Contractor Profit	612,000	15,300	612,000	15,300	612,000	-	612,000	6.0%		
21	Total New Const. Costs	11,628,000	290,700	11,628,000	290,700	6,628,000	5,000,000	6,588,000	5,000,000		
Architectural Fees											
22	Design	581,400	14,535	581,400	14,535	581,400	-	581,400	3.0%		
23	Supervision	75,000	1,875	75,000	1,875	75,000	-	75,000	-		
24	Total Architectural Costs	656,400	16,410	656,400	16,410	656,400	-	656,400	-		
25	Total Survey and Engineering	30,000	750	30,000	750	30,000	-	30,000	1.1%		
Construction Interest and Fees											
18	Months of Interest in Budget			\$ 239,898							
26	Construction Loan Interest	700,000	17,500	700,000	17,500	700,000	-	525,000	-		
27	Construction Loan Origination	80,000	2,000	80,000	2,000	80,000	-	80,000	1.0%		
28	Closing Costs	100,000	2,500	100,000	2,500	100,000	-	100,000	-		
29	Payment & Performance Bond	-	-	-	-	-	-	-	-		
30	HFA Construction Period Interest	-	-	-	-	-	-	-	-		
31	Builder's Risk / Liability Insurance	50,000	1,250	50,000	1,250	50,000	-	50,000	-		
32	Title and Recording	125,000	3,125	125,000	3,125	125,000	-	125,000	-		
33	Total Const. Interest and Fees	1,055,000	26,375	1,055,000	26,375	1,055,000	-	880,000	-		
Permanent Financing											
34	Origination Fee	3,400	85	3,400	85	3,400	-	XXXXXXXX	XXXXXXXX		
35	Legal	85,000	2,125	85,000	2,125	85,000	-	XXXXXXXX	XXXXXXXX		
39	Total Permanent Financing Costs	88,400	2,210	88,400	2,210	88,400	-	XXXXXXXX	XXXXXXXX		
Legal Fees											
40	Lender Legal Costs Paid by Applicant	75,000	1,875	75,000	1,875	75,000	-	75,000	-		
41	Other (Owners Legal and Accounting)	50,000	1,250	50,000	1,250	50,000	-	50,000	-		
42	Third Party Investor Expenses	50,000	1,250	50,000	1,250	50,000	-	XXXXXXXX	XXXXXXXX		
43	Total Attorney Costs	175,000	4,375	175,000	4,375	175,000	-	125,000	-		
Reserves											
			6.0 Months of Operating Expenses & Debt Service Covered by Operating & Debt Service Reserves								
44	Rent Reserves (Budget)	20,000	500	20,000	500	20,000	-	XXXXXXXX	XXXXXXXX		
51	Operating Reserve	133,544	3,339	133,544	3,339	133,544	-	XXXXXXXX	XXXXXXXX		
52	Total Reserve Costs	153,544	3,839	153,544	3,839	153,544	-	XXXXXXXX	XXXXXXXX		
53	Total Appraisal and Market Study Costs	25,000	625	25,000	625	25,000	-	25,000	25.000		

Food Hub Mixed Use

A. Development Budget

	Total Project Cost	Total Project Cost Per Unit	Total Budgeted Costs	Total Budgeted Cost Per Unit	Residential	Commercial	Depreciable Residential	Depreciable Commercial	Percentage Amount	
			5.00%		Hard Contingency Percentage					
54	Hard Cost Contingency - New Construction	581,400	14,535	581,400	14,535	581,400	-	581,400	-	5.0%
55	Hard Cost Contingency - Rehab	-	-	-	-	-	-	-	-	10.0%
56	Soft Cost Contingency	32,500	813	32,500	813	32,500	-	32,500	-	
57	Total Contingency Costs	613,900	15,348	613,900	15,348	613,900	-	613,900	-	
	<i>Other</i>									
58	Tax Credit Application Fees	71,000	1,775	71,000	1,775	71,000	-	XXXXXXXX	XXXXXXXX	
59	Environmental Audit and Soils Engineering	30,000	750	30,000	750	30,000	-	30,000	-	
60	Cost Cert & Other	8,500	213	8,500	213	8,500	-	8,500	-	
61	Plan & Cost Review	15,000	375	15,000	375	15,000	-	15,000	-	
62	Permits	25,000	625	25,000	625	25,000	-	25,000	-	
70	Total Other Costs	149,500	3,738	149,500	3,738	149,500	-	78,500	-	
71	Sub Total Residential Costs	14,674,744	366,869	14,674,744	366,869	9,674,744	5,000,000	8,996,800	5,000,000	
	<i>Developer Costs</i>									
72	Developer Overhead / Profit	2,182,196	54,555	2,182,196	54,555	2,182,196	-	2,182,196	-	15.0%
76	Total Developer Costs	2,182,196	54,555	2,182,196	54,555	2,182,196	-	2,182,196	-	
77	Total Project Costs	16,856,940	421,423	16,856,940	421,423	11,856,940	5,000,000	11,178,996	5,000,000	

Rent and Unit Mix

Rent Schedule For:

Food Hub Mixed Use

County: **Ostego**
 2015 Median Income Limits: **62,100**
 City Population
 County Population

MSA: **Ostego County, NY**

AMI Trends Over Time

2015	62,100
2010	-
2005	-

Affordable	AMI Rent Level	Units	Bathrooms	Square Feet	Projected LIHTC Rent	Max. Compl. Rent	Utility Allowance	Max Net Rent	Annual Project Rent	Annual Sec. 42 Rent	Lower of
Studio	20%	-	-	-	-	217	-	217	-	-	-
	30%	-	-	-	-	326	-	326	-	-	-
	50%	-	-	-	-	543	-	543	-	-	-
	50%	-	-	-	-	543	-	543	-	-	-
	60%	-	-	-	-	652	-	652	-	-	-
One Bedroom	90%	-	-	-	-	978	-	978	-	-	-
	20%	-	-	-	-	233	140	92	-	-	-
	30%	-	-	-	-	349	140	209	-	-	-
	50%	-	-	-	-	582	140	442	-	-	-
	50%	-	-	-	-	582	140	442	-	-	-
Two Bedroom	60%	20	1	650	510	675	140	535	122,400	128,400	122,400
	90%	-	-	-	-	1,048	140	907	-	-	-
	20%	-	-	-	-	279	175	104	-	-	-
	30%	-	-	-	-	419	175	244	-	-	-
	50%	-	-	-	-	699	175	523	-	-	-
Three Bedroom	50%	-	-	-	-	699	175	523	-	-	-
	60%	20	2	850	625	810	175	635	150,000	152,400	150,000
	90%	-	-	-	-	1,258	175	1,082	-	-	-
	20%	-	-	-	-	323	200	122	-	-	-
	30%	-	-	-	-	484	200	284	-	-	-
Four Bedroom	50%	-	-	-	-	807	200	607	-	-	-
	50%	-	-	-	-	807	200	607	-	-	-
	60%	-	-	-	-	934	200	734	-	-	-
	90%	-	-	-	-	1,453	200	1,253	-	-	-
	20%	-	-	-	-	360	-	360	-	-	-
Total Affordable Units	30%	-	-	-	-	540	-	540	-	-	-
	50%	-	-	-	-	900	-	900	-	-	-
	50%	-	-	-	-	900	-	900	-	-	-
	60%	-	-	-	-	1,081	-	1,080	-	-	-
	90%	-	-	-	-	1,621	-	1,620	-	-	-

Total Affordable Units	40	2,000	24000	22320				272,400	280,800	272,400
Total Square Feet	30,000							Over / (Under) (8,400)		

Manager's

	Projected Rent	90% Rent	Annual Rent
Studio	-	-	978
One Bedroom	-	-	1,048
Two Bedroom	-	-	1,258
Three Bedroom	-	-	1,453
Four Bedroom	-	-	1,621

Total Manager's Units	-	-	-
Total Square Feet	-	-	-

Project Unit Mix		
Unit Type	Number	% of Total
Studio	-	0.00%
One Bedroom	20	50.00%
Two Bedroom	20	50.00%
Three Bedroom	-	0.00%
Four Bedroom	-	0.00%
Totals	40	100.00%

Market Rate

	Projected Rent	90% Rent	Annual Rent
Studio	-	-	978
One Bedroom	-	-	978
Two Bedroom	90% AMI	-	1,048
	130% AMI	-	1,048
Three Bedroom	90% AMI	-	1,258
	130% AMI	-	1,258
Four Bedroom	-	-	1,453
	-	-	1,453
	-	-	1,621
	-	-	1,621

Total Market Rate Units	-	-	-
Total Square Feet	-	-	-

Average Affordability		
Unit Type	Number	Percent
20%	-	0.00%
30%	-	0.00%
50%	-	0.00%
50%	-	0.00%
60%	40	100.00%
90%	-	0.00%
Totals	40	100.00%

Total Units	40	Gross Potential Rent	272,400
Total Square Feet	30,000		

Physical Occupancy Percentage	100.00%
Square Foot Occupancy Percentage	100.00%

Stabilized

Food Hub Mixed Use

Stabilized Operations

		Projection of Operations	% of Gross Potential Rent	Income/Expenses Per Unit	Income/Expenses Per Square Foot
Reserve Escalation:	3.00%				
Revenue Escalation:	2.00%				
Expense Escalation:	3.00%				
Taxes Escalation:	3.00%		# of units	40	
Vacancy Loss:	7.00%				
Commercial Vacancy Loss:	10.00%				
Other Income:	\$ -	per unit			
Replacement Reserve:	\$ 350	per unit			
Income					
Total Gross Potential Rent:		\$ 272,400	100%	6,810	9
Residential Vacancy Loss:		\$ (19,068)	-7%	(477)	(1)
Commercial Vacancy Loss:		\$ (5,000)	-2%	(125)	(0)
Uncollected Rent:		\$ -	0%	-	-
Net Rental Revenue:		\$ 248,332	91%	6,208	8
Other Income:					
Commercial Income:		\$ 50,000	18%	1,250	2
Subsidy Overhang:		\$ -	0%	-	-
Laundry:		\$ -	0%	-	-
NSF / Pet Deposits:		\$ -	0%	-	-
Miscellaneous:		\$ -	0%	-	-
Total Income:		\$ 298,332	110%	7,458	10
Operating Expenses:					
Payroll:		\$ 107,305	39%	2,683	4
Management Fees:	\$0.00 pupm	\$ 14,917	5%	373	0
Administrative:		\$ 27,400	10%	685	1
Repairs and Maintenance:		\$ 24,000	9%	600	1
Grounds Maintenance:		\$ 6,000	2%	150	0
Utilities:		\$ 21,525	8%	538	1
Property Taxes:		\$ 13,620	5%	341	0
Insurance:		\$ 14,000	5%	350	0
Replacement Reserve		\$ 14,000	5%	350	0
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Other		\$ -	0%	-	-
Total Operating Expenses:		\$ 242,767	89%	6,069	8
Net Operating Income:		\$ 55,565	20%	1,389	2
Debt Service:		\$ 24,321	9%	608	1
Net Cash Flow:		\$ 31,245	11%	781	1
First Mortgage		\$ 400,000	Proposed Financing - P01 TBD Conventional		
NOI:	Stabilization Yr DCR	\$ 55,565	Conventional		
DCR:	2.14	1.15	Mandatory, Amortizing		
Interest Rate:	1st	4.50%		0.00% MIP	
Amortization:		30	Term	30	
Annual Debt Service:	Stabilized DCR	\$ 24,321			
MIP:	2.28				
	1st				
Secondary Financing:		1,500,000	P02 NYS HFA Various		
Interest Rate:		1.00%	Soft, Interest Only		
Amortization:		35			
Annual Debt Service:		\$ 15,000			

	Annual (Stabilized)	Per Unit	Historical	Per Unit
Employee Compensation				
Manager (before taxes, ins., & processing fee)	\$ 45,000	\$ 1,125.00	\$ -	\$ -
Asst. Mgr. (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
Maint. Super (before taxes, ins., & processing fee)	\$ 45,000	\$ 1,125.00	\$ -	\$ -
Maint. Tech (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
1/2 Leasing Agent/Compliance (before taxes, ins. & processing	\$ -	\$ -	\$ -	\$ -
Maint. Tech 30/hrs (before taxes, ins., & processing fee)	\$ -	\$ -	\$ -	\$ -
Activities Director	\$ -	\$ -	\$ -	\$ -
Health Insurance (\$4,200 per employee)	2 \$ 8,400	\$ 210.00	\$ -	\$ -
Payroll Taxes	\$ 7,375	\$ 184.38	\$ -	\$ -
Workman's Compensation	\$ 1,530	\$ 38.25	\$ -	\$ -
Total Employee Compensation	\$ 107,305	\$ 2,682.63	\$ -	\$ -
Maintenance				
Grounds Maintenance	\$ 3,000	\$ 75.00	\$ -	\$ -
Swimming Pool	\$ -	\$ -	\$ -	\$ -
Snow Removal	\$ 3,000	\$ 75.00	\$ -	\$ -
Elevator	\$ 3,500	\$ 87.50	\$ -	\$ -
Exterminating	\$ 2,500	\$ 62.50	\$ -	\$ -
Painting & Cleaning	\$ 8,000	\$ 200.00	\$ -	\$ -
General Repairs & Maintenance	\$ 10,000	\$ 250.00	\$ -	\$ -
Trash Removal	\$ 9,525	\$ 238.13	\$ -	\$ -
Total Maintenance	\$ 39,525	\$ 988.13	\$ -	\$ -
Utilities				
Electric/Gas	\$ 200	\$ 8,000	\$ 200.00	\$ -
Water/Sewer	\$ 100	\$ 4,000	\$ 100.00	\$ -
Total Utilities	\$ 12,000	\$ 300.00	\$ -	\$ -
Administrative				
Management Fee	5% \$ 14,917	\$ 372.92	\$ -	\$ -
Accounting Fees	\$ 7,500	\$ 187.50	\$ -	\$ -
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Advertising	\$ 4,000	\$ 100.00	\$ -	\$ -
Asset Management Fee (Above Line)	\$ -	\$ -	\$ -	\$ -
Bank Charges	\$ 1,500	\$ 37.50	\$ -	\$ -
Compliance Fee	\$ 1,200	\$ 30.00	\$ -	\$ -
Fees & Subscriptions	\$ 1,000	\$ 25.00	\$ -	\$ -
Legal Fees	\$ 3,500	\$ 87.50	\$ -	\$ -
Office Supplies	\$ 2,500	\$ 62.50	\$ -	\$ -
Telephone	\$ 2,500	\$ 62.50	\$ -	\$ -
Training	\$ 1,500	\$ 37.50	\$ -	\$ -
Travel	\$ 1,200	\$ 30.00	\$ -	\$ -
Miscellaneous (Van, Insomniac, etc.)	\$ -	\$ -	\$ -	\$ -
Computer Support / Service	\$ 1,000	\$ 25.00	\$ -	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -
Meals & Entertainment	\$ -	\$ -	\$ -	\$ -
Public Sale Fees	\$ -	\$ -	\$ -	\$ -
Shipping & Postage	\$ -	\$ -	\$ -	\$ -
Security	\$ -	\$ -	\$ -	\$ -
Total Administrative	\$ 42,317	\$ 1,057.92	\$ -	\$ -
Taxes, Insurance, & Reserves				
Interest Income	\$ -	\$ -	\$ -	\$ -
Real Estate Taxes	\$ 800	\$ 32,000	\$ 800.00	\$ -
Insurance	\$ 350	\$ 14,000	\$ 350.00	\$ -
Annual Replacement Reserve	\$ 350	\$ 14,000	\$ 350.00	\$ -
Total Operating	\$ 60,000	\$ 1,500.00	\$ -	\$ -
Ground Lease Payment as Operating Expense	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 261,147	\$ 6,528.67	\$ -	\$ -

Proforma Operations

	Food Hub Mixed Use															End of Compliance	
	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	Year 11 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031		
Stabilized Escalation																	
Lease Up %	52.08%	100.00%		108.24%													
Expense %				112.55%													
Tax %				112.55%													
Reserve %				115.93%													
	5.41%																
Depreciation and Amortization Assumptions																	
Depreciation Term							27.5	Real Property		40	Commercial Real Property						
Land Improvements							\$ 5,000	Per Unit		20	Commercial Site Improvements						
Personal Property							\$ 3,000	Per Unit		10	Commercial Personal Property						
Amortized Loan Fees										30	Years						
Amortized Tax Credit Fees										15	Years						
Broker's Fee										27.5	Years						
Reserve Escalation:	3.00%																
Revenue Escalation:	2.00%																
Expense Escalation:	3.00%																
Taxes Escalation:	3.00%																
Vacancy Loss:	7.00%																
Commercial Vacancy Loss:	10.00%																
Other Income:	\$ -	per unit															
Replacement Reserve:	\$ 350	per unit															
Income																	
Total Gross Potential Rent:	141,875	272,400	294,855	300,752	306,767	312,902	319,160	325,543	332,054	338,695	345,469	352,378	359,426	366,615	373,947		
Residential Vacancy Loss:	(9,931)	(19,068)	(20,640)	(21,053)	(21,474)	(21,903)	(22,341)	(22,788)	(23,244)	(23,709)	(24,183)	(24,666)	(25,160)	(25,663)	(26,176)		
Commercial Vacancy Loss:	(2,604)	(5,000)	(5,412)	(5,520)	(5,631)	(5,743)	(5,858)	(5,975)	(6,095)	(6,217)	(6,341)	(6,468)	(6,597)	(6,729)	(6,864)		
Uncollected Rent:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Rental Revenue:	129,340	248,332	268,803	274,179	279,662	285,255	290,961	296,780	302,715	308,770	314,945	321,244	327,669	334,222	340,907		
Other Income:																	
Miscellaneous:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Income:	155,381	298,332	322,924	329,383	335,970	342,690	349,543	356,534	363,665	370,938	378,357	385,924	393,643	401,516	409,546		
Operating Expenses:																	
Payroll:	55,888	107,305	120,773	124,396	128,128	131,972	135,931	140,009	144,209	148,535	152,991	157,581	162,308	167,178	172,193		
Management Fees:	5.00%	7,769	14,917	16,146	16,469	16,799	17,134	17,477	17,827	18,183	18,547	18,918	19,296	19,682	20,076	20,477	
Administrative:	14,271	27,400	30,839	31,764	32,717	33,699	34,710	35,751	36,823	37,928	39,066	40,238	41,445	42,688	43,969		
Repairs and Maintenance:	12,500	24,000	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513		
Grounds Maintenance:	3,125	6,000	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076	9,348	9,628		
Utilities:	11,211	21,525	24,227	24,953	25,702	26,473	27,267	28,085	28,928	29,796	30,690	31,610	32,558	33,535	34,541		
Property Taxes:	7,094	13,620	15,329	15,789	16,263	16,751	17,253	17,771	18,304	18,853	19,419	20,001	20,601	21,220	21,856		
Insurance:	7,292	14,000	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176	21,812	22,466		
Replacement Reserve	-	14,000	14,000	14,000	14,000	14,000	16,230	16,230	16,230	16,230	16,230	16,230	18,815	18,815	18,815		
Total Operating Expenses:	119,149	242,767	270,836	278,380	286,147	294,143	304,606	313,082	321,810	330,795	340,047	352,157	361,964	372,062	382,459		
Net Operating Income:	36,232	55,565	52,088	51,003	49,824	48,547	44,938	43,452	41,855	40,143	38,310	33,767	31,678	29,454	27,087		
Debt Service:	-	16,214	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321	24,321		
Net Cash Flow:	36,232	39,351	27,767	26,682	25,503	24,226	20,617	19,131	17,535	15,822	13,990	9,446	7,358	5,133	2,766		
DCR			2.14	2.10	2.05	2.00	1.85	1.79	1.72	1.65	1.58	1.39	1.30	1.21	1.11		
Cash Flow	36,232	39,351	27,767	26,682	25,503	24,226	20,617	19,131	17,535	15,822	13,990	9,446	7,358	5,133	2,766		
Asset Man. Fee LP	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597		
\$ 125 Accrued AMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Expensed AMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Remaining Cash Flow Balance	31,232	34,251	22,565	21,376	20,091	18,705	14,986	13,388	11,676	9,847	7,895	3,230	1,016	-	-		
Deferred Dev. Fee	31,232	34,251	22,565	21,376	20,091	18,705	14,986	13,388	11,676	9,847	4,641	-	-	-	-		
Balance of Def. Dev. Fee	202,758	171,526	137,275	114,710	93,334	73,243	54,538	39,552	26,164	14,488	4,641	-	-	-	-		
Remaining Cash Flow Balance	-	-	-	-	-	-	-	-	-	-	3,254	3,230	1,016	-	-		
SMF. to Local GP	90%	-	-	-	-	-	-	-	-	-	2,928	2,907	915	-	-		
IMF. to Local GP	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dist. to Investor	10%	-	-	-	-	-	-	-	-	-	325	323	102	-	-		



Hugh A. Boyd, Architects

ARCHITECTURE / DEVELOPMENT /
HISTORIC PRESERVATION

271 Grove Street, Montclair, NJ 07042

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Oneonta Food & Beverage Center

Budget – 11/22/16

Ground Floor

Incubator Kitchen Equipment	\$ 502,451
Incubator Kitchen Exhaust System	\$ 150,000
Incubator Kitchen Finishes	\$ 210,000
Storage Area Cages	\$ 48,000
Aggregation Cooler & Freezer	\$ 78,000
3 Barrel Pilot Brewer Equipment	\$ 85,000
3 Barrel Pilot Brewer Finishes	\$ 55,000
Meat Processing Equipment	\$ 125,000
Meat Processing Finishes	\$ 45,000
Meat Processing Kitchen Exhauster	\$ 65,000
Locker Rooms Equipment & Finishes	\$ 125,000
Loading Dock Equipment	\$ 35,000
Upgrade to Plumbing Systems	\$ 75,000
Upgrade to Electrical Systems	\$ 135,000

2nd Level

Lab Equipment	\$ 500,000
Lab Equipment Finishes	\$ 219,650
Upgrade to Plumbing Systems	\$ 30,000
Upgrade to Electrical Systems	\$ 35,000
Demo Kitchen & Prep Equipment	\$ 63,000
Demo Kitchen & Prep Finishes	\$ 95,000
Demo Kitchen Exhaust System	\$ 40,000
Event Space Furnishings	\$ 113,000
Event Space Finishes	\$ 125,000
Training Center & Conference Rooms Furnishings	\$ 250,000
Training Center & Conference Rooms Finishes	\$ 431,100
Rest Rooms & Coat Room	\$ 95,000