

Inns of Aurora, LLC  
Shakelton House

Index to attachments

Question	Page #	Attachment
III	3	a
III-2,b	4	b
IV-1	7	c-c3
V-1,b	7	d
VI-2,c	9	e
VII-1	9	f-f1
VII-2	9	g-g13
VII-4	10	h-h4
VII-5	10	i
Local Labor Policy- other compelling circumstance	22	j
VII-3	10	k-k6

# **CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPLICATION FOR FINANCIAL ASSISTANCE**

Form Adopted: September 7, 2016

**IMPORTANT NOTICE:** The answers to the questions contained in this Application are necessary to determine the Applicant's eligibility for financing, tax exemptions and other assistance from the Cayuga Industrial Development Agency (the "Agency"). These answers will also be used in the financial preparation of legal documents for this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of this Applicant who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

## **Instructions**

1. The Agency will not approve any application unless, in the judgment of the Agency, this Application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated herein (the "Project").
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the Project.
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) signed copies of this application to the Agency at 2 State Street, Auburn, New York 13021.
6. A completed Environmental Assessment Form (EAF) concerning the Project must be submitted with the Application. A Short Form EAF should be provided by staff with this Application. Depending on the nature of the Project, the Agency may require a Long Form EAF.
7. Please note that Article 6 of the New York Public Officers Law provides that all records in the possession of the Agency (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 the Public Officers Law.
8. The Applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project, including fees and expenses of the Agency's legal counsel.
9. The Agency has established an administrative fee to be paid by the Applicant upon successful conclusion of the sale of the bonds or the leaseback transaction, as applicable, said fee being intended to cover the indirect expenses incurred by the Agency in administering the Project. The administrative fees are outlined in Section I of this application or such other amount as is agreed to by the Agency on a case-by-case basis. Unless the Agency agrees in writing to the contrary, the administrative fee is required to be paid at or prior to the issuance of bonds or the granting of any financial assistance, as applicable.
10. The Authority has established an application fee of two hundred and fifty and 00/100 dollars (\$250) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. This application will not be accepted by the Agency unless accompanied by the application fee.

## I. Agency Administrative Fee Policy

Projects requesting PILOT Agreement and/or Industrial Development Revenue Bonds:

- Application Fee: \$250 due upon submission of application
- Administrative Fee: 0.75% of the Total Project Cost due upon closing
- Legal Fees: Applicant has responsibility to pay all CCIDA legal fees associated with coordination and delivery of benefits
- Additional Benefits Available: Sales & Use Tax Exemption and/or Mortgage Recording Tax Exemption

Small Project Assistance (Sales & Use Tax Exemption and/or Mortgage Recording Tax Exemption only):

- Application Fee: \$250 due upon submission of application
- Minimum Total Project Cost: \$500,000
- Administrative Fee: 10% of the calculated benefit or \$4500, whichever is greater
- Legal Fees:
  - Utilizing both Sales & Use Tax and Mortgage Recording Tax Exemptions: \$4000
  - Utilizing Sales & Use Tax Exemption only: \$2500
- These fees assume limited CCIDA and legal coordination of benefits and overall benefits under \$100,000.

## II. Applicant Information

Company Name: **Inns of Aurora, LLC**

Address 1: 391 Main St.

Address 2:

City/State/ZIP: Aurora

NY 13026

Contact Person: Jodi Bennett

Title: Controller

Contact 315364.8873

Contact Fax: 315.364.8039

Telephone:

Contact Email: [jbennett@innsofaurora.com](mailto:jbennett@innsofaurora.com)

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**Attorney:** Wendy Marsh

**Firm:** Hancock & Estabrook, LLP

**Phone:** 315.565.4500

**Email:** [wmarsh@](mailto:wmarsh@)

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**Accountant:** Rhona Vogel

**Firm:** Vogel Consulting Group, S.C.

**Phone:** 414.262.4890

**Email:** [rhonav@vogelcg.com](mailto:rhonav@vogelcg.com)

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**Business Type:** Other: (describe)

If other, describe: LLC

If a corporation, date of 2012  
establishment?

If a corporation, incorporated in which DE  
state?

Principal Officers, Partners or Shareholders with 15% or greater interest in Applicant  
organization:

Name	Mailing Address	Telephone #	Percentage Ownership
Pleasant T. Rowland	6120 University Ave Middleton, WI 53562	608.441.5555	100%

*Attach additional sheets if necessary.*

### III. Project Information

1. Provide a narrative description of your project. Include major elements such as new construction, acquisition of existing building, acquisition of equipment, and proposed product lines. Also, indicate square feet by usage (e.g., office, laboratory, manufacturing), type construction, etc. In the case of pollution control project, also indicate the type of pollutants to be treated or removed and the type of process to be employed. *Attach additional sheets if necessary.*

Please see attachment a

#### 2. Location of project:

- a. Address, including the City, Town, or Village:

Street Address: 418 Main St.

City/State/ZIP: Aurora, NY 13026

Tax Map ID (if 181.12-1-13  
available):

Zoning of Project Site: Residential with special use, Inns/hotels approved use      Zoning Change Needed?: No

- b. Attach map showing the general location of the project.
- c. If this project will result in closing or relocating from an existing facility, is the move necessary in order to remain competitive? No
- d. Describe existing improvements, if any: n/a

3. Project User:

- a. Will the Applicant be the User of the facility that is the subject of the proposed Project?  
Yes

- b. If no, please submit the following information about the user:

Company Name:

Address 1:

Address 2:

City/State/ZIP:

Contact Person:

Title:

Contact

Contact

Telephone:

Fax:

Contact Email:

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Business Type: Other: (describe)

If other, describe:

If a corporation, date of  
establishment?

If a corporation, incorporated in which  
state?

- c. Select the type of operations of all end users at the project site (check all that apply):

- ☐ Industrial
- ☐ Warehousing
- ☐ Back Office
- ☐ Commercial
- ☐ Retail
- ☐ Housing
- ☐ Mixed Use
- ☐ Facility for Aging
- ☐ Civic Facility
- ☐ Other

- d. Does the Project include facilities or property that are used in making retail sales of goods or services to customers who personally visit such facilities? No

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

- If more than 33.33%, please check all that apply from the following list:

- ☐ The Project will be operated by a not-for-profit corporation.
- ☐ The Project is likely to attract a significant number of visitors from outside of the economic development region (defined as the counties of Cayuga, Onondaga, Madison, Cortland, and Oswego).
- ☐ The Project occupant, if not for the proposed financial assistance from the Agency, would locate the Project and related jobs outside of New York State.
- ☐ The predominant purpose of the Project is 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 due to a lack of accessible retail trade facilities offering such goods or services.
- ☐ The Project will be located in an area designated as an Empire Zone pursuant to Article 18-B of the General Municipal Law.
- ☐ The Project will be located in a census tract, or census tract contiguous thereto, which, according to the most recent census data has (a) a poverty rate of at least 20% or at least 20% of households receiving public assistance for the year in which the data relates, **and** (b) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates.

4. Utilities on Site:

- |                        |           |  |
|------------------------|-----------|--|
| a) Water Supply        | Municipal | <b>Describe source / supplier: Village of Aurora</b> |
| b) Sewer               | Municipal | <b>Describe other: Village of Aurora</b>             |
| c) Electricity Utility | NYSEG     | <b>Describe other:</b>                               |
| d) Gas Utility         | Other     | <b>Describe other: na</b>                            |

5. Attach copies of preliminary plans or sketches of proposed construction, site plans or floor plans of existing facility.

6. Who presently is legal owner of the project building or site described in # 2 above? **Inns of Aurora, LLC**

7. Is there an existing or proposed lease for the project? No. If yes, attach a copy of the lease.

8. Existing Facilities within New York State:

- a. Are other facilities owned, leased or used by the Owner or User (or any related entity/person) within the State? Yes
- b. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project? No
- c. If yes, is the Project reasonably necessary to discourage the Owner or User from removing activities in the State to a location outside of the State? Select Yes or No If yes, please explain.

*Note: The Agency is required to notify the chief executive officer of the municipality from which your facility is being relocated or abandoned. This notification will be sent prior to the Agency's conduct of required public hearing(s).*

**CERTIFICATION:** Based upon the answers provided within question 8 above, the Company hereby certifies to the Authority that the undertaking of the proposed project and provision of financial assistance to the Company by the Agency will not violate GML Section 862(1).

9. Project Costs (Estimates):

Category	Amount
Land acquisition	
Building Construction/Renovation	\$3,847,000
Site Work	\$500,000
Machinery & Equipment	\$10,000
Furniture & Fixtures	\$1,000,000
Soft Costs (Architect, Legal and Engineering)	\$630,000
Financial Charges (loan or bond fees and interest)	
Agency Fee	
Other (Describe: )	
Other (Describe: )	
Total Project Cost:	

10. Sources of Funds for Project Costs:

Source	Amount
Bank Financing:	
Equity (excluding equity attributed to grants/tax credits):	
Tax Exempt Bond Issuance:	
Taxable Bond Issuance:	
Public Sources (total pf all state and federal grants and tax credits):	
Identify each state and federal grant/credit:	

Total Sources of Funds for Project Costs:      Owner funding

11. Have any of the above costs been paid or incurred as of the date of this Application? Yes If yes, describe particulars. Architect, Asbestos Removal, Legal, Project Management

**IV. Permitting and Environmental Requirements**

1. Does the project require local planning or permitting approvals? Yes If yes, please list necessary approvals. Cert Appropriateness, Special Use-Planning Board, Bldg Permit, Demolition Permit, Building Permit
2. Will a site plan application be filed? Select Yes or No If yes, include copy if prepared.
3. Has another entity been designated as lead agent under the State Environmental Quality Review Act ("SEQRA")? Select Yes or No
  - a. If yes, attach copy of Negative Declaration if completed, or a copy of submitted Environmental Assessment Form if Negative Declaration has not yet been issued.
  - b. If no, attach a completed Environmental Assessment Form.

## V. Employment and Payroll Projections

### 1. Job Creation:

- a. Anticipated construction jobs created by the Project: 25 per week  
Anticipated Dates of Construction: 3/2018

### b. Permanent Full Time Equivalent (FTE)\* Jobs to be Created and Retained by the Project

**Column A:** Insert the job titles or types that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.

**Column B:** Indicate the average wage for each listed job title/type in terms of annualized wages.

**Column C:** Indicate the wage range for each listed job title/type in terms of annualized wages.

**Column D:** Indicate the average amount of fringe benefits for each listed job title/type.

**Column E:** For each listed job title insert the number of FTEs that exist at the time of application.

**Column F:** Insert the number of FTE jobs to be created during year one of the Project for each listed job title.

**Column G:** Insert the number of FTE jobs to be created during year two of the Project for each listed job title.

**Column H:** Insert the number of FTE jobs to be created during year three of the Project for each listed job title.

(A) Job Title/Type	(B) Average Annual Wages	(C) Annual Wage Range	(D) Average Fringe Benefits	(E) Current Number of FTEs	(F) Jobs Created: Year One	(G) Jobs Created: Year Two	(H) Jobs Created: Year Three
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
	\$	\$	\$				
TOTALS:							



\*Definition of Full Time Equivalent (FTE) Job: For the purposes of this application, any employee working 30 hours or more per week is considered 1 FTE. Any employee working fewer than 30 hours per week is counted as a proportion of an FTE equal to the number of hours worked per week divided by 30. For example, an employee working 20 hours per week equals .67 FTE (20 divided by 30). Please contact Agency Staff if you have questions about calculating FTE.

2. What percentage of jobs to be created are estimated to be filled by residents of the Labor Market Area, defined by the Agency as the Counties of Cayuga, Cortland, Onondaga, Ontario, Oswego, Seneca, Tompkins, and Wayne? 100%
3. If no jobs are being created, please describe the circumstances under which these incentives are necessary for job retention. na
4. Payroll Projections:
  - a. Current Annual Payroll: \$3,116,160
  - b. First Year After Completion of Project: \$3,322,974 est
  - c. Second Year After Completion of Project: \$3,463,863 est
  - d. Third Year After Completion of Project: \$3,567,779 est

#### VI. Estimate of Potential Benefits

1. Please indicate the type(s) of Financial Assistance sought for the Project:

Yes	Sales and Usage Tax Exemption
No	Mortgage Tax Exemption
Yes	Real Property Tax Abatement (PILOT Agreement)
Yes	Issuance by the Agency of Industrial Development Revenue Bonds

2. Estimated Project Benefits

*Note to Applicant: CCIDA staff will work with applicants to identify potential IDA benefits upon receipt of a completed draft application, using the information contained in the draft application and discussions with the applicant. Therefore, please do not complete this section or sign and certify application until CCIDA staff has reviewed a draft application and assisted in the calculation of estimated benefits.*

##### A. Sales and Use Tax Exemption

a. Amount of Project Cost Subject to Tax:	\$4,500,000
Applicable sales and use tax rate:	x .08
b. Financial benefit if fully exempt:	\$360,000

##### B. Mortgage Recording Tax Exemption

a. Projected amount of Mortgage:	\$
Mortgage recording tax rate:	x .01
b. Financial benefit if fully tax exempt:	\$

**C. Payment of Lieu of Taxes (PILOT) \***

a. Investment in real property	\$
b. Equalization rate	100
c. Current, pre-project assessment	\$340,000
d. Probable post-project assessed value	\$1,500,000

**e. PILOT Schedule**

Year	f. Abatement on Added Value	g. Abated Taxable Value	h. Total Tax Rate	i. PILOT Payment	j. Full Taxes	k. Net Exemption
<i>Calc.</i>		$c + [(d-c) \times f]$		$(g/1000) \times h$	$(d/1000) \times h$	$j - i$
1	100%	\$		\$	\$	\$
2	90%	\$		\$	\$	\$
3	80%	\$		\$	\$	\$
4	70%	\$		\$	\$	\$
5	60%	\$		\$	\$	\$
6	50%	\$		\$	\$	\$
7	40%	\$		\$	\$	\$
8	30%	\$		\$	\$	\$
9	20%	\$		\$	\$	\$
10	10%	\$		\$	\$	\$

1. Total PILOT Net Exemption: \$

**D. Interest Exemption – Bond transactions only**

a. Total Estimated Interest Expense Assuming Taxable Interest:	\$
b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$
c. Interest Exemption (a - b):	\$

**E. Total Estimated Exemptions**

a. Sales & Use Tax Exemption	\$
b. Mortgage Recording Tax Exemption	\$
c. PILOT Real Property Net Exemption	\$
d. Interest Exemption from Bond Issuance	\$
e. TOTAL EXEMPTION	\$

3. Is it likely that the Project would be undertaken without the provision of the above financial assistance? Yes

If yes, describe how the Project would be impacted if these benefits were not provided.  
Financial success of project is dependent on tax and sales tax incentives.

**VII. Supplemental Materials**

1. Map showing project location

2. Preliminary plans or sketches of proposed construction
3. Copies of two most recent annual financial statements and unaudited year to date financial statements
4. Copy of most recent Annual Report (for established businesses) or Business Plan (for new businesses)
5. Sales and income projections for next three years
6. Environmental Assessment Form of Negative Declaration
7. \$250 application fee
8. Other attachments (please specify):
  - a.
  - b.
  - c.
  - d.
  - e.
  - f.
  - g.

#### **VIII. Application Submission**

Once the application has been reviewed by Agency staff and Section VI has been completed, please sign, certify and submit the completed application along with Supplemental Materials to:

**CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

C/O Cayuga Economic Development Agency

2 State Street

Auburn, NY 13021

Email Applications (scanned PDFs) may be sent to: [tverrier@cayugaeda.org](mailto:tverrier@cayugaeda.org)

Telephone: (315) 252-3500

Administrative fees in the amount outlined in Section I will be collected at the time of closing.

### **Representations by the Applicant**

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874 (8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: JB

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER  
CERTIFICATION PURSUANT TO NEW YORK STATE  
FREEDOM OF INFORMATION LAW ("FOIL")**

Applicant hereby releases the CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction\*: JB

(\* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also

note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$250 as a non-refundable application fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule in Section I on page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the

proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

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

**Company Acknowledgment and Certification:**

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Agency (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Agency may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project, including all costs of the agency relating to same. The Company has reviewed and accepts the terms of the Agency's Project Recapture and Termination Policy.

By:

Name:

Title:

Jodi Bennett  
Jodi Bennett  
Controller

State of New York     )

County of Cayuga     )     ss.:

On the 9<sup>th</sup> day of February in the year 2018 before me, the undersigned, personally appeared Jodi Bennett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Laurel A Kachnycz

LAUREL A. KACHNYCZ  
Notary Public, State of New York  
No. 4888432  
Qualified in Cayuga County  
Commission Expires June 1, 2019





**VILLAGE OF AURORA, NY**  
DATE: 1/4/2018



**VILLAGE OF AURORA, CAYUGA COUNTY**  
**SEQRA RESOLUTION 17-13 Shakelton House Renovation**

**November 29, 2017**

A meeting of the Village of Aurora Planning Board ("Planning Board") was convened at approximately 7:00 p.m. on November 29, 2017 in Village Hall located at 456 Main Street, Aurora, New York. The meeting was called to order by Chairwoman Pat Bianconi, and roll being duly called, the following members were present: Pat Foser, Michele Murphy, Pam Sheradin, and Frank Zimdahl.

The following persons were also present:

*See attached list of Attendees.*

This proposed Resolution was offered by Planning Board Member Frank Zimdahl, and seconded by Member Pat Foser.

**WHEREAS:**

1. In accordance with the New York State Environmental Quality Review Act ("SEQR") 6 NYCRR Part 617, the Planning Board of the Village of Aurora ("Planning Board") announced its intent to serve as Lead Agency at a regularly held meeting on October 25, 2017, to conduct an environmental review of the proposed renovation, development, and construction of a 12-room hotel located in the Village ("Project" or "Action"), as described in an August 24, 2017 application by the Inns of Aurora, LLC ("Applicant").
2. The proposed Project will result in the renovation, development, and construction of a 12-room hotel at the former Shakelton Funeral Home at 418 Main Street, Village of Aurora, (Tax Map No. 181.12-1-13), which is owned by the Inns of Aurora, LLC.
3. The Applicant submitted supplemental materials dated October 16, 2017 to the Planning Board, to include demolition and special permit applications, and amended various materials on October 25, 2017 with the Planning Board.
4. The Planning Board, at a regularly held Planning Board meeting on October 25, 2017, determined that the proposed Action is a Type I action as defined under SEQR section 617.4(b)(9), as the Project is located within or contiguous to a historic site/district.

5. The Planning Board, as Lead Agency, has caused to be prepared an environmental assessment of the significance and potential environmental impact of the Project described above. The SEQR Full Environmental Assessment Form ("FEAF"), as completed, is made part of the attached Negative Declaration and made part hereof.
6. On October 26, 2017 the Planning Board notified all potentially Involved and Interested Agencies of its intention to act as Lead Agency for the Action, and circulated the full Environmental Assessment Form. No other Agency asserted its desire, legal authority or jurisdiction to serve as Lead Agency.
7. The Planning Board, on November 3, 2017, referred the Action to the Cayuga County Planning and Economic Development Department for review and comment pursuant Sections 239-l and 239-m of the NY GML;
8. The Planning Board has carefully considered the environmental record prepared for this Action, including any comments received from the Involved and/or Interested Agencies. This record is also attached to the Negative Declaration.

**NOW, THEREFORE, BE IT RESOLVED**, that the Village Planning Board of the Village of Aurora hereby determines that, based on the environmental record which has been prepared, the Project will not have a significant adverse effect upon the environment and therefore an environmental impact statement will not be prepared. For these reasons, a Negative Declaration under SEQR is therefore issued for this Action; and

**IT IS FURTHER RESOLVED**, that the said Negative Declaration under SEQR is based upon findings of the Planning Board, as Lead Agency, that

1. An application for the Project was received from the Applicant on August 24, 2017.
2. On October 16, 2017 the Applicant supplemented its application to include demolition and special permit applications in support of the proposed Project.
3. The Applicant amended its materials with the Planning Board on October 25, 2017 and on November 1, November 3, and November 8, 2017.
4. A coordinated review was subsequently conducted with Involved and Interested agencies, including, the Aurora Community Preservation Panel, New York's Empire State Development

Corporation, Cayuga County Emergency Management Office, the Village of Aurora Department of Public Works, the Aurora Volunteer Fire Department, the Town of Ledyard, New York State's Historic Preservation Office, and the Cayuga County Planning and Economic Development Department.

5. In addition to various materials submitted by the Applicant, as are made part of the environmental record attached hereto, the Planning Board also received, reviewed and considered the following communications as part of its coordinated review: documents submitted by Dr. Linda Schwab dated October 18, 2017 and November 13, 2017; and Cayuga County's Office of Planning and Economic Development General Municipal law section 239 response dated November 20, 2017.
6. The Planning Board reviewed and carefully considered all testimonial and written evidence received by it, including evidence submitted during a properly noticed and convened public hearing conducted on November 29, 2017 pertaining to potential SEQR impacts.
7. Upon carefully and thoroughly considering all materials, communications, and evidence, and upon reviewing the Applicant's demolition, renovation, construction and re-use plans for the structure(s) which are the subject of the Action, including considering the Action's scope and scale, and hearing from the Applicant as to measures it would undertake to ensure potential adverse environmental impacts are eliminated or decreased in nature, to the extent reasonably possible, the Planning Board finds that appropriate measures to minimize and/or eliminate adverse impacts are being undertaken by the Sponsor such that a Negative Declaration is appropriate and warranted.

**IT IS FURTHER RESOLVED**, that the Village Planning Board Chair is authorized to sign the Full Environmental Assessment Form, file all necessary documents with the appropriate

departments and agencies, and publish the Notice of Type I Negative Declaration in the Environmental Notice Bulletin.

The question of the foregoing Resolution was duly put to a vote and upon roll call was as follows:

Pat Bianconi	Chair	Voted	AYE
Pat Foser	Member	Voted	AYE
Michele Murphy	Member	Voted	AYE
Pam Sheradin	Member	Voted	AYE
Frank Zimdahl	Member	Voted	AYE

The foregoing Resolution was thereupon declared duly adopted/not adopted.

**Dated: November 29, 2017**

STATE OF NEW YORK                 )  
COUNTY OF CAYUGA                )SS.:  
  )

I, Ann Balloni, Village of Aurora Planning Board Secretary, do hereby certify that the above is a true and exact copy of a Resolution adopted by the Planning Board of the Village of Aurora at a meeting of said Board held November 29, 2017.

Ann Balloni, Planning Board Secretary

### Local Labor Policy Waiver Request

Applicant: Inns of Aurora, LLC

Project Address: 418 Main St.

Describe the portion(s) of the project for which you would like the Local Labor requirements waived:

The renovation of the former Zabriskie home and Shakelton Funeral Home into an Inns of Aurora guest house with 12 upscale guest rooms, Innkeeper room, sitting rooms, dining room, outside patio and related circulation. Additional on-site parking will also be constructed.

Reason for waiver request:

- ☐ Warranty requirements- Attach supporting documentation
- ☐ Necessity of specialized skills- Attach description of need and documentation of unavailability of Workers with needed skills
- ☐ Cost differential of at least 10%- Attach supporting quotes, including at least two using local labor
- ☐ Unavailability of Workers meeting local labor requirement- Attach supporting documentation


☒ Other compelling circumstances- Attach description of circumstances

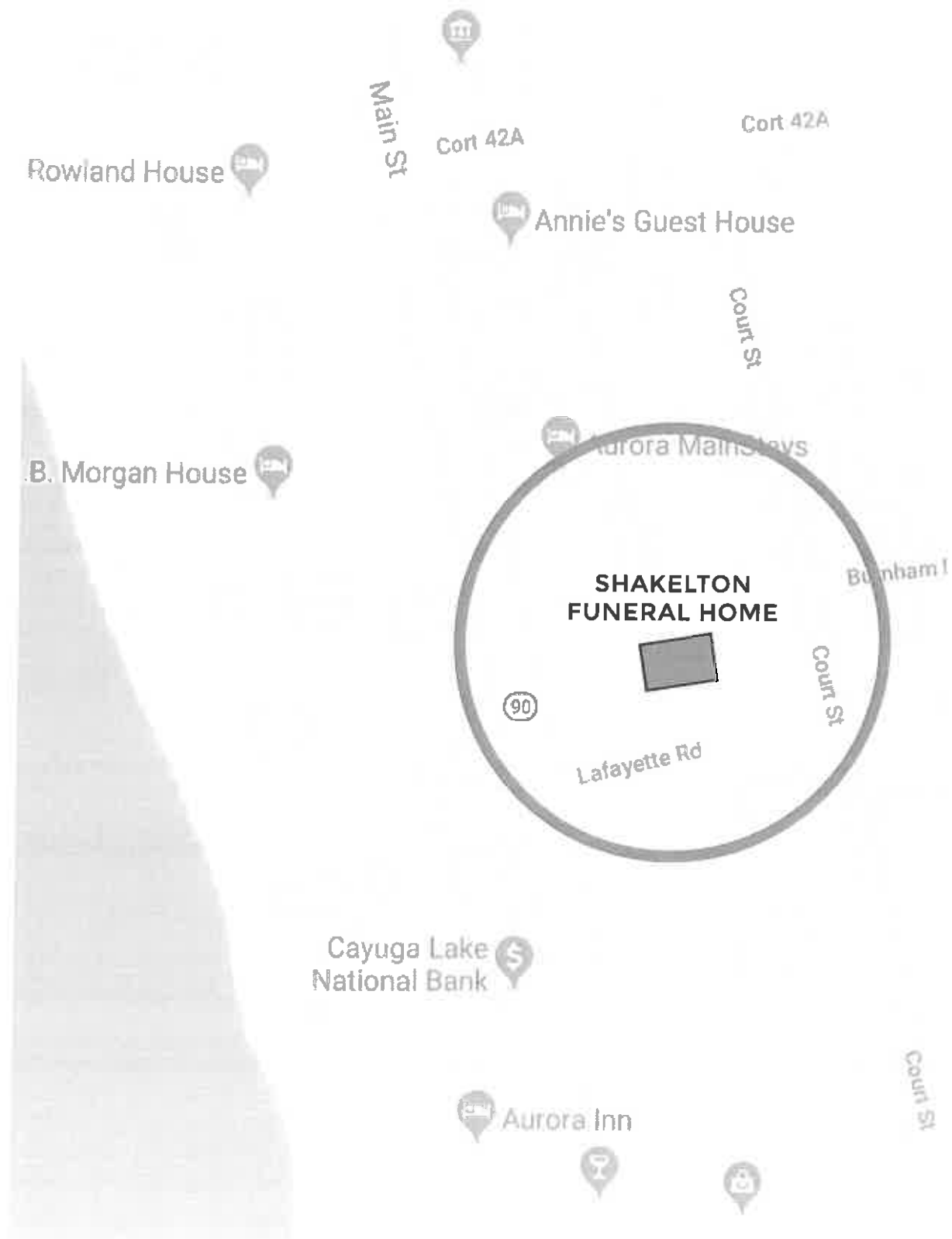
If for a reason other than warranty requirements, which of the following organizations have you contacted in an attempt to identify Workers meeting the Local Labor Policy Requirements:

- |   |  |
|---|--|
| <input type="checkbox"/> Cayuga Central Labor Council | <input type="checkbox"/> CNY Area Labor Federation     |
| <input type="checkbox"/> Cayuga Works Career Center   | <input type="checkbox"/> Individual local labor unions |

I TED KINDER (Authorized Representative) hereby request a waiver from the Agency's Local Labor Policy for the above mentioned portions of SHAKELTON (the project). I understand that the submission of this form does not guarantee a waiver from the Agency and that hiring Workers that do not meet the Local Labor requirements prior to receiving written approval of this Waiver from the Agency could disqualify the project from receiving financial assistance from the Agency and/or could cause the Agency to terminate existing financial assistance.

Authorized Company Representative: Ted Kinder

Signature: 

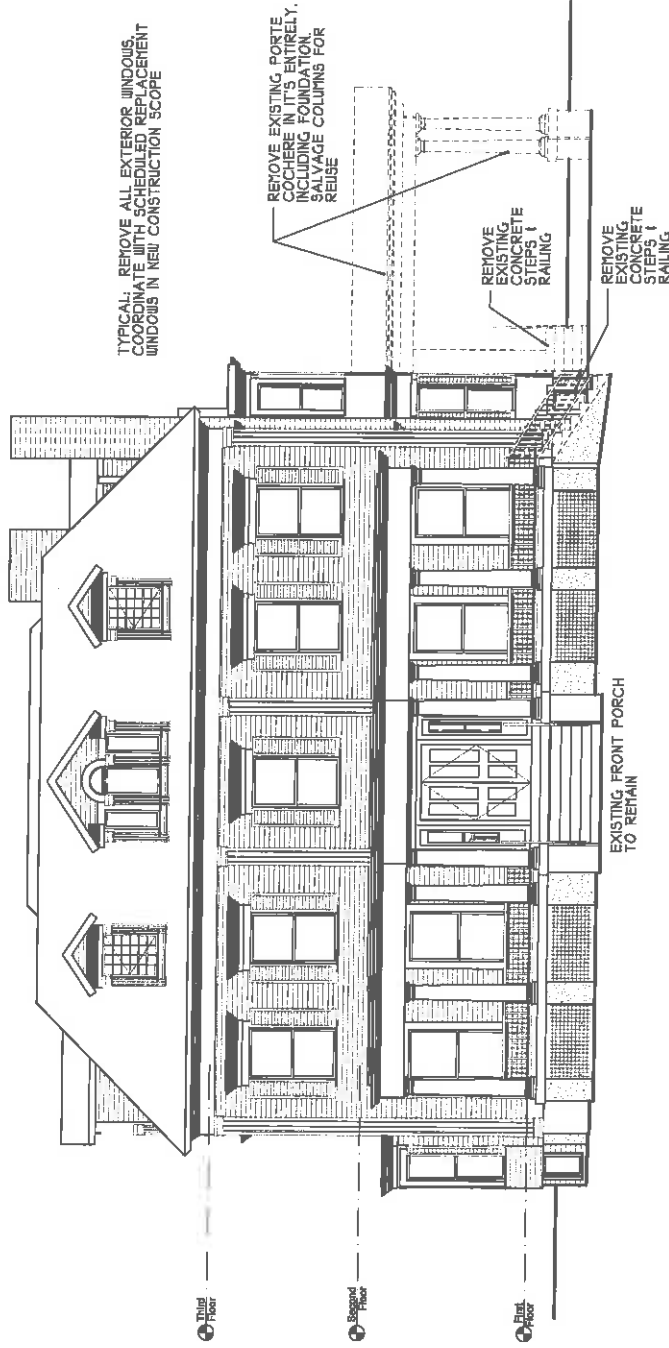


**VILLAGE OF AURORA, NY**  
DATE: 1/4/2018









PROPOSED DEMOLITION AT WEST ELEVATION

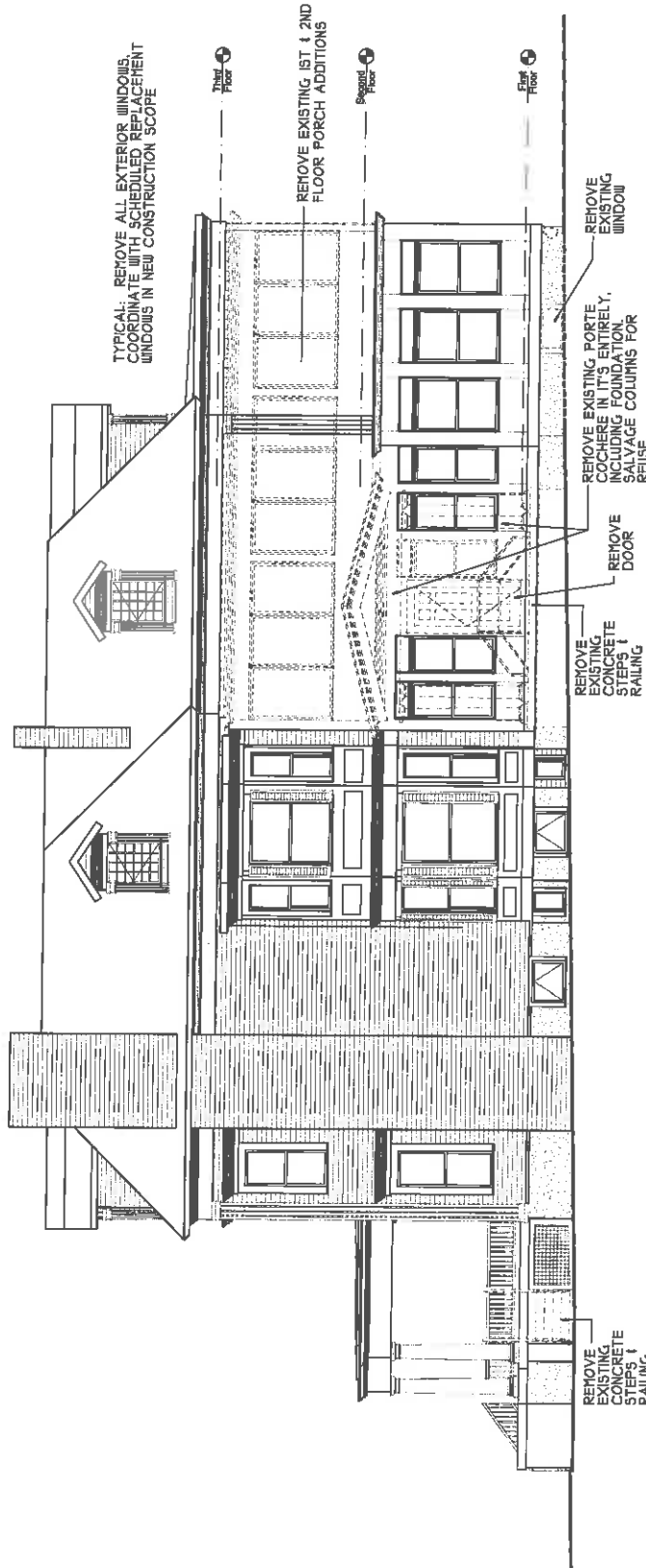
SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLQUIST**  
 & Associates, Architects - L.P.  
 57 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
 315.476.8371  
 www.hkkarchitects.com  
 315.476.5600 FAX

**PROPOSED SELECTIVE DEMOLITION**  
**SHAKELTON HOUSE**  
 418 MAIN STREET, AURORA, NY

11/07/17

attachment 3



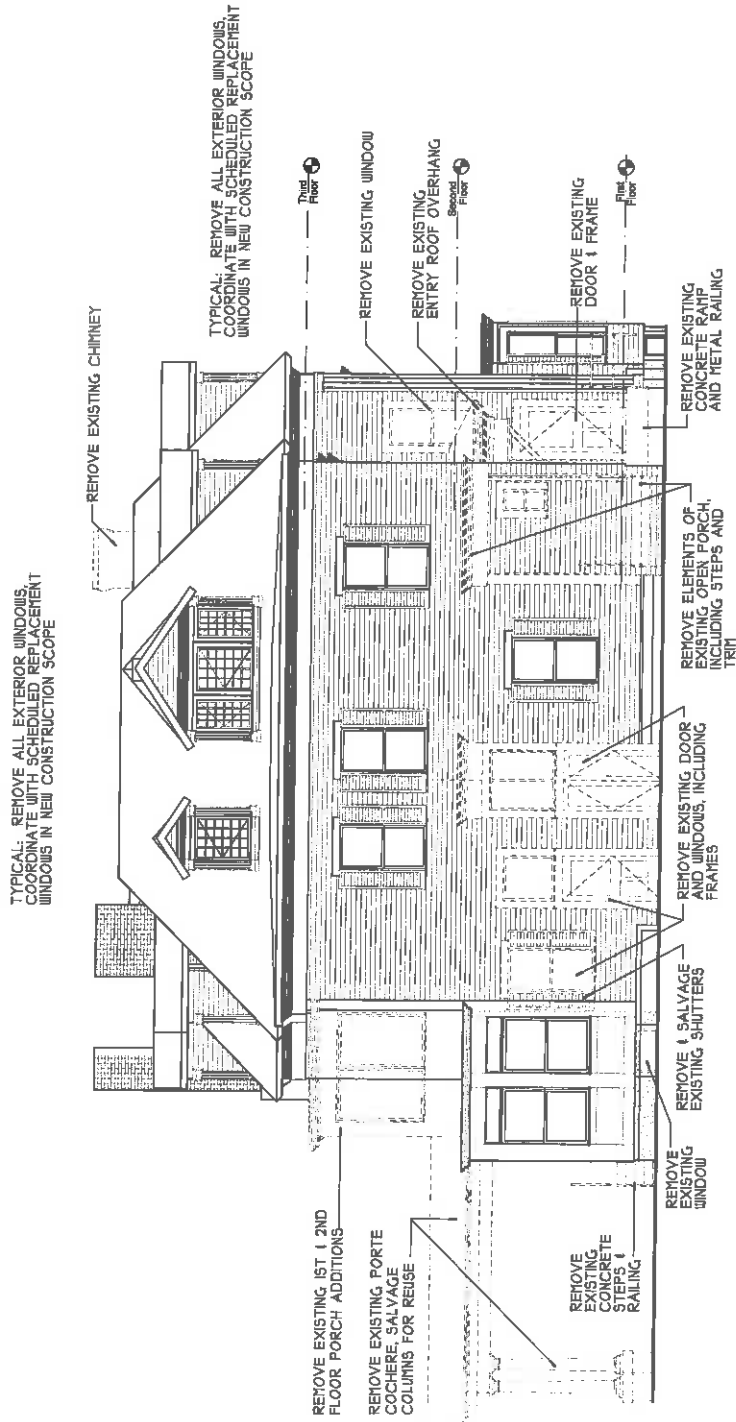
PROPOSED DEMOLITION AT SOUTH ELEVATION

SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLQUIST**  
 & Associates, Architects - LLP  
 575 NORTH SALINA STREET • SYRACUSE, N.Y. 13206  
 315.476.4871  
[www.hkkarchitects.com](http://www.hkkarchitects.com)

**PROPOSED SELECTIVE DEMOLITION**  
**SHAKELTON HOUSE**  
 418 MAIN STREET, AURORA, NY  
 11/07/17

attachment 81



# PROPOSED DEMOLITION AT EAST ELEVATION

SCALE: 1/8" = 1'-0"

**HOLMES & KING & KALLQUIST**  
 & Associates, Architects - LLP  
 575 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
 315.476.6071 www.hkandk.com 315.476.5000 FAX

**PROPOSED SELECTIVE DEMOLITION**  
**SHAKELTON HOUSE**  
 418 MAIN STREET, AURORA, NY  
 11/07/17

attachment g2



**HOLMES • KING • KALLQUIST**  
 & Associates, Architects - LLP  
 575 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
 315.476.8971 www.hkkaarchitects.com 315.476.5007 FAX

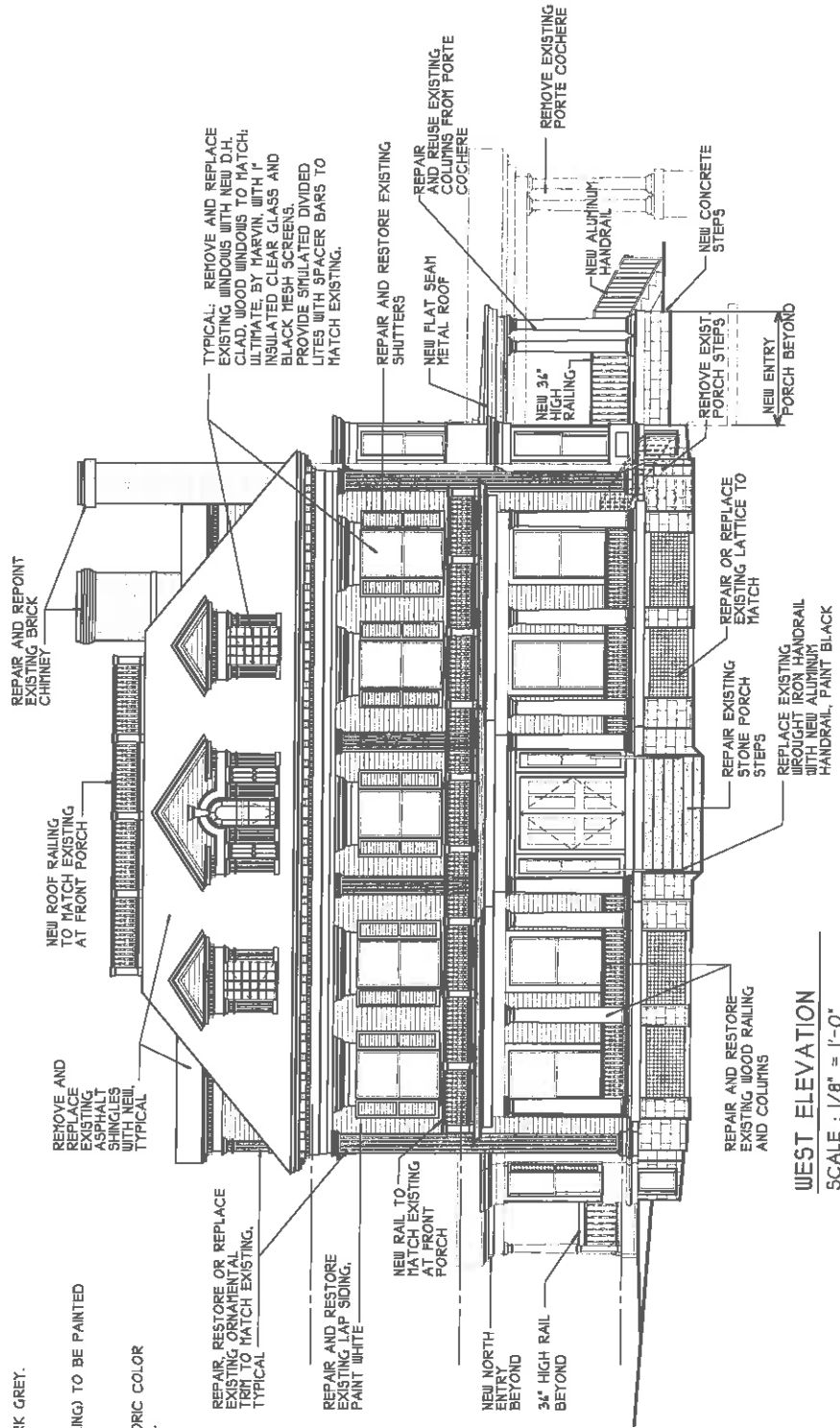
**PROPOSED SELECTIVE DEMOLITION**  
**SHAKELTON HOUSE**  
 418 MAIN STREET, AURORA, NY  
 11/07/17

attachment 93

GENERAL NOTES:

1. ALL SIDING AND TRIM TO BE PAINTED WHITE.
2. EXISTING SHUTTERS TO BE PAINTED BLACK.
3. ASPHALT SHINGLE ROOF TO BE DARK GREY.
4. ALUMINUM HANDRAILS TO BE BLACK.
5. PORCH COMPONENTS (COLUMNS, RAILING) TO BE PAINTED WHITE.

INTENT IS TO REPLICATED ORIGINAL HISTORIC COLOR PALETTE ON ALL EXTERIOR COMPONENTS.

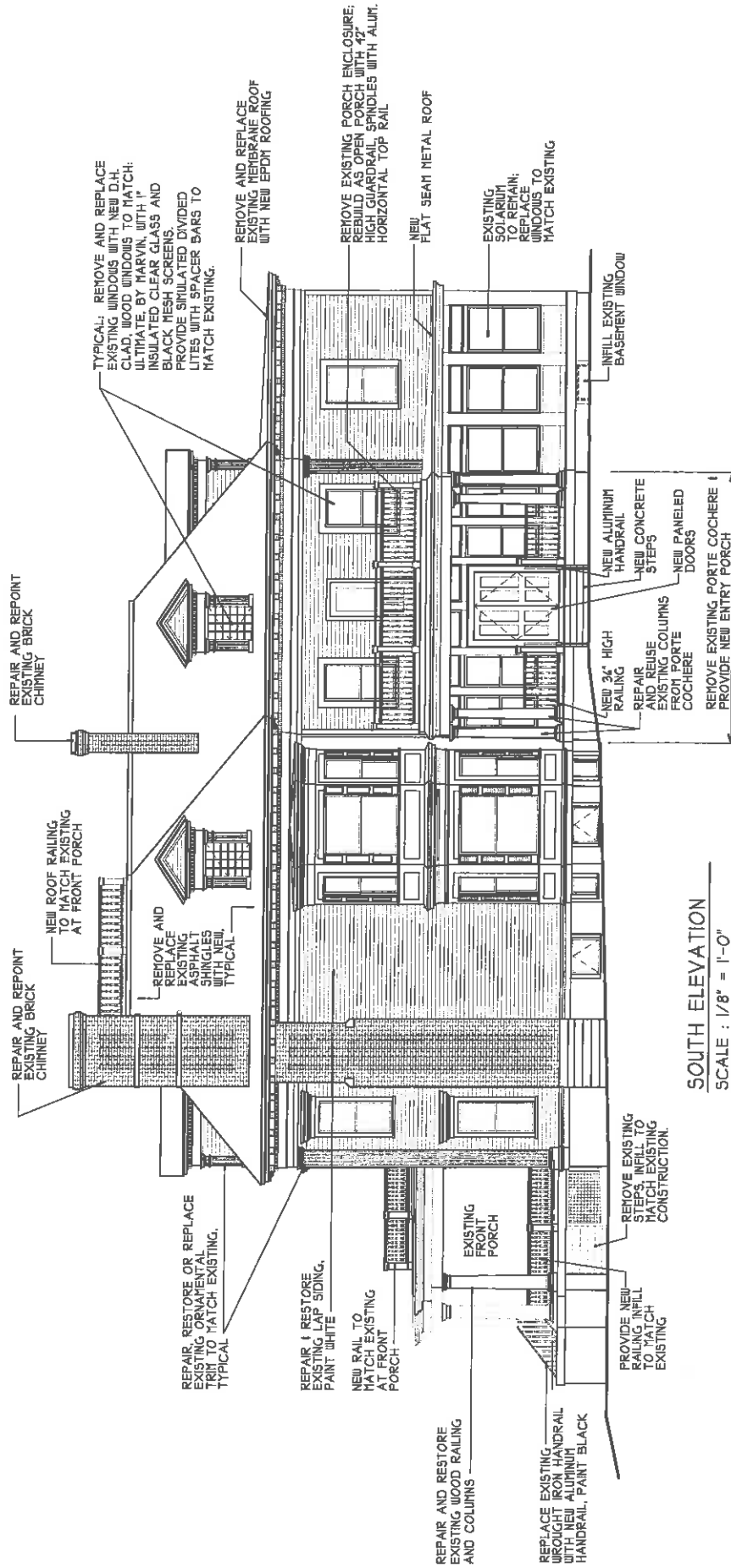


WEST ELEVATION  
SCALE : 1/8" = 1'-0"

HOLMES • KING • KALLQUIST  
& Associates, Architects - LLP  
575 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
315.479.8371  
www.hkkarchitects.com  
315.479.8429 FAX

PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

attachment 34

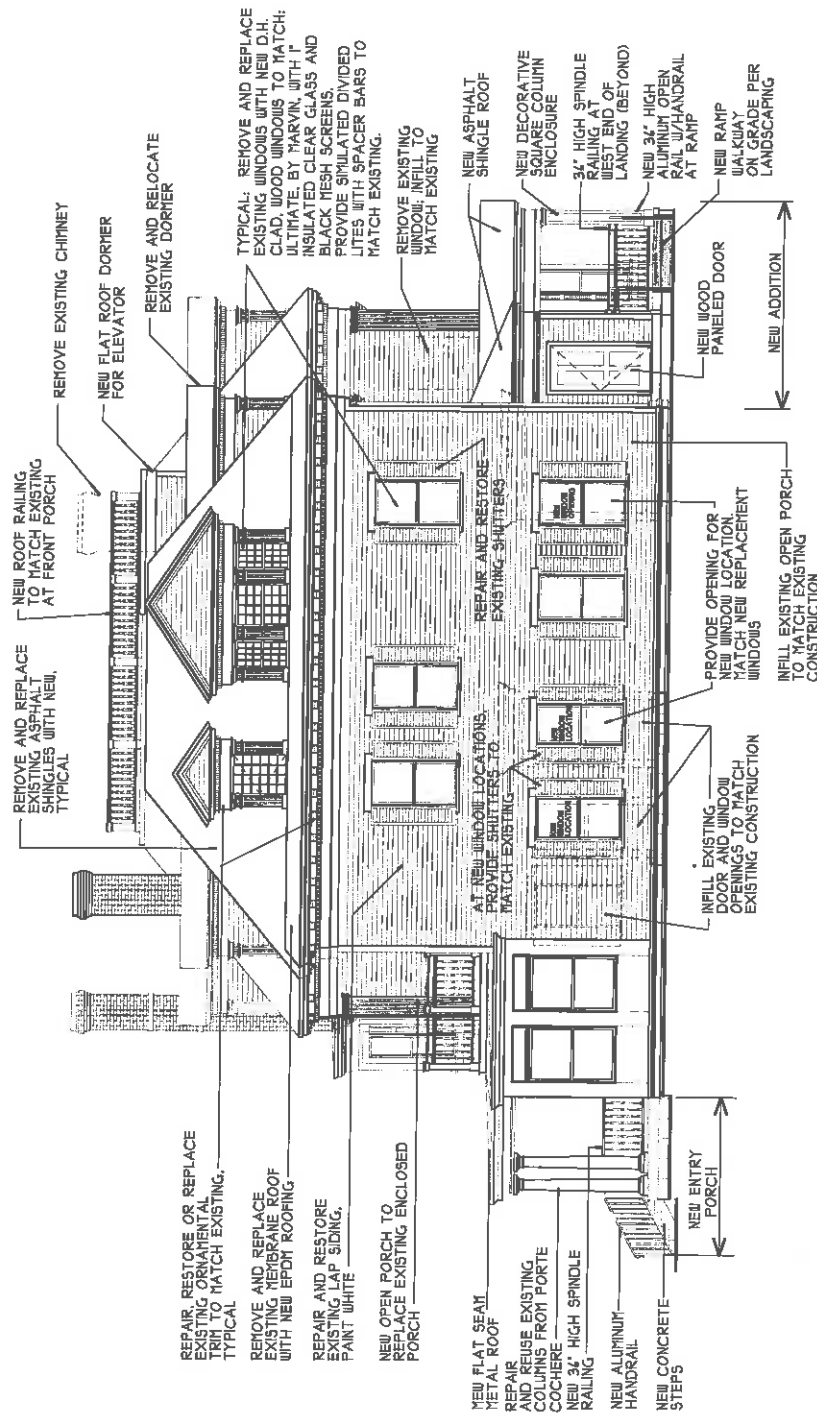


**SOUTH ELEVATION**  
SCALE : 1/8" = 1'-0"

**HOLMES • KING • KALLIKUIST**  
& Associates, Architects, LLP  
575 NORTH SALINA STREET • STAMFORD, N.Y. 10588  
315.476.8571 www.hkarchitects.com 315.476.5420 FAX

**PROPOSED ALTERATIONS AND ADDITION TO**  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

attachment 3 5



EAST ELEVATION  
SCALE : 1/8" = 1'-0"

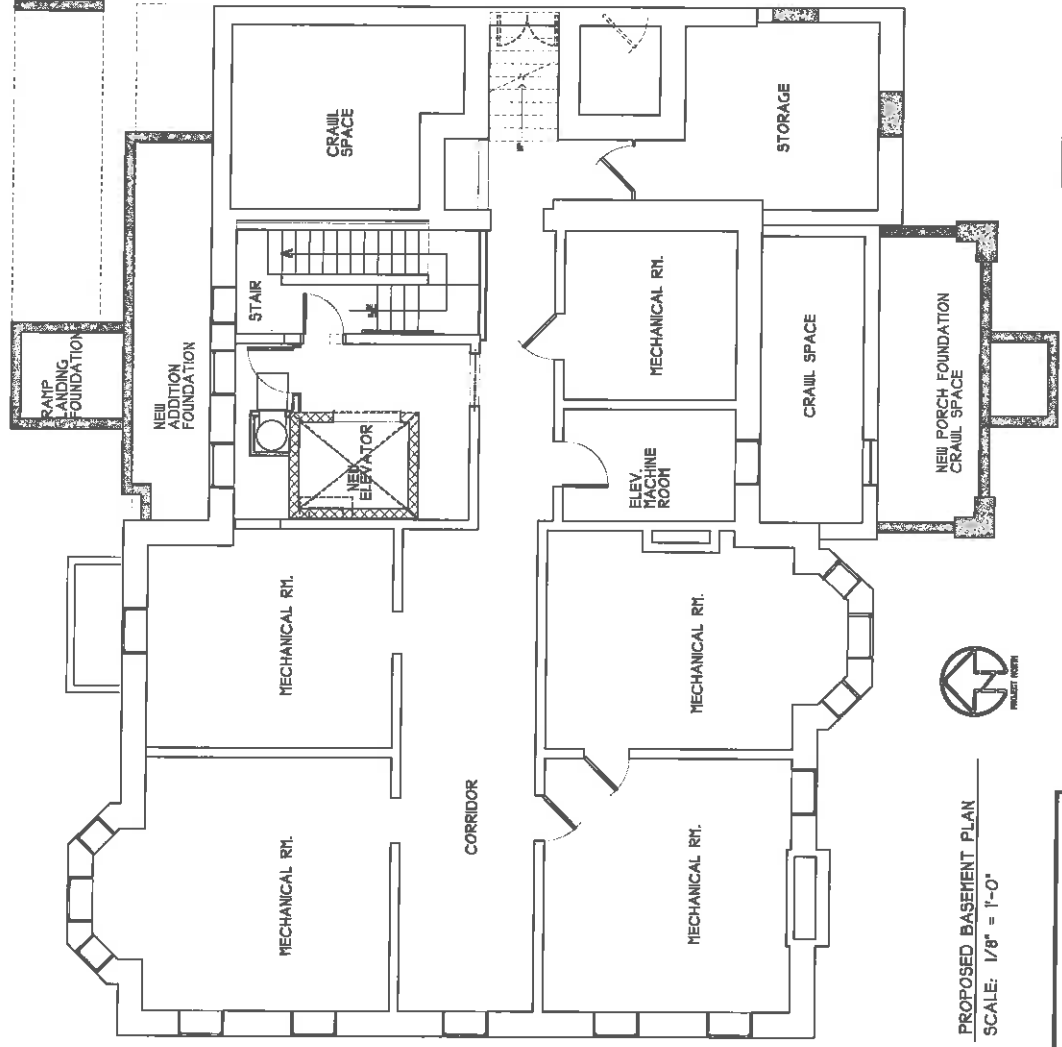
PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

**HOLMES • KING • KALLQUIST**  
& Associates, Architects - LLP  
575 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
315.476.8571 www.hkkarchitects.com 315.476.5226 FAX

attachment 96





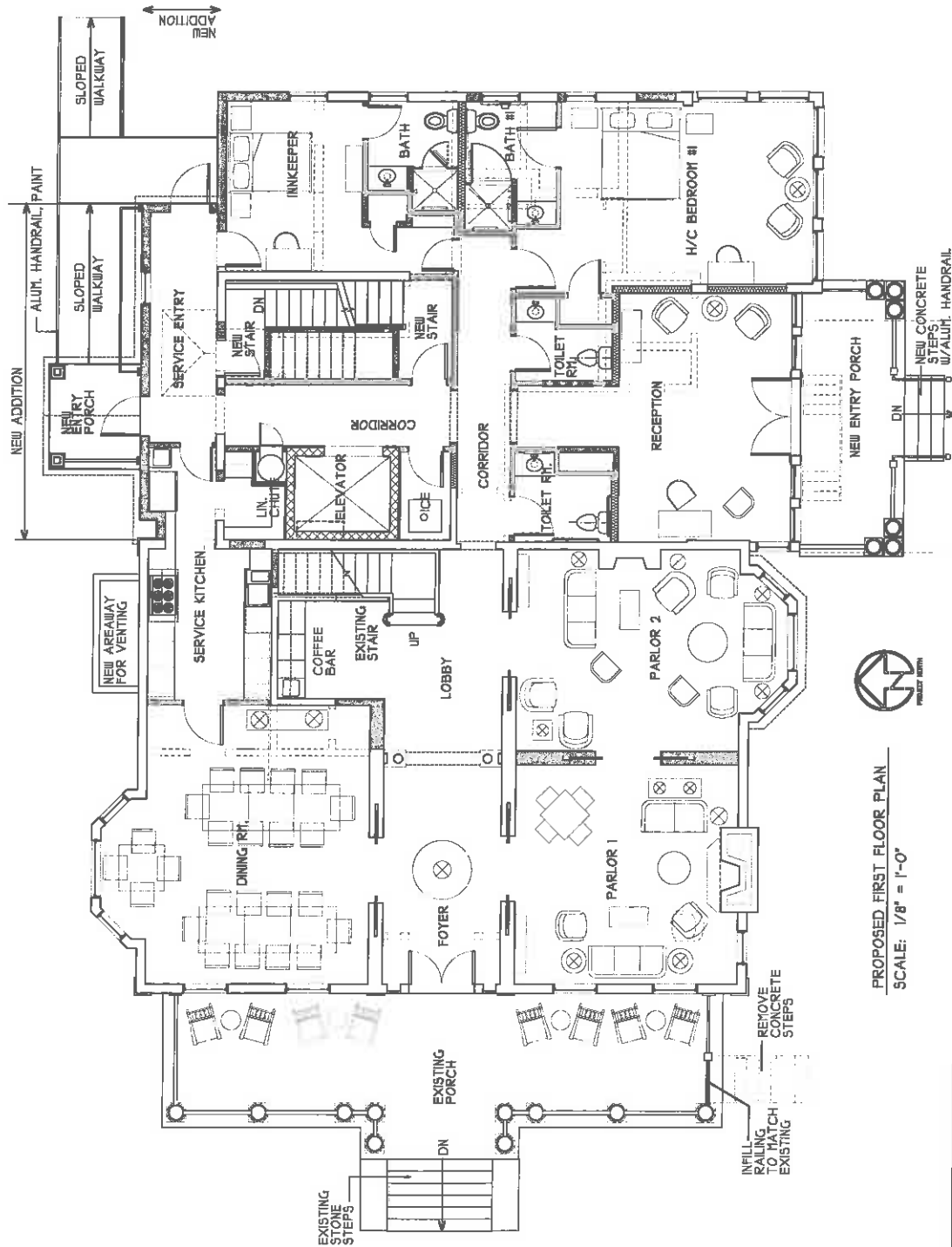


PROPOSED BASEMENT PLAN  
SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLQUIST**  
& Associates, Architects - LLP  
575 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
315.476.6071  
www.hkkaarchitects.com  
315.476.5400 FAX

PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

attachment 98

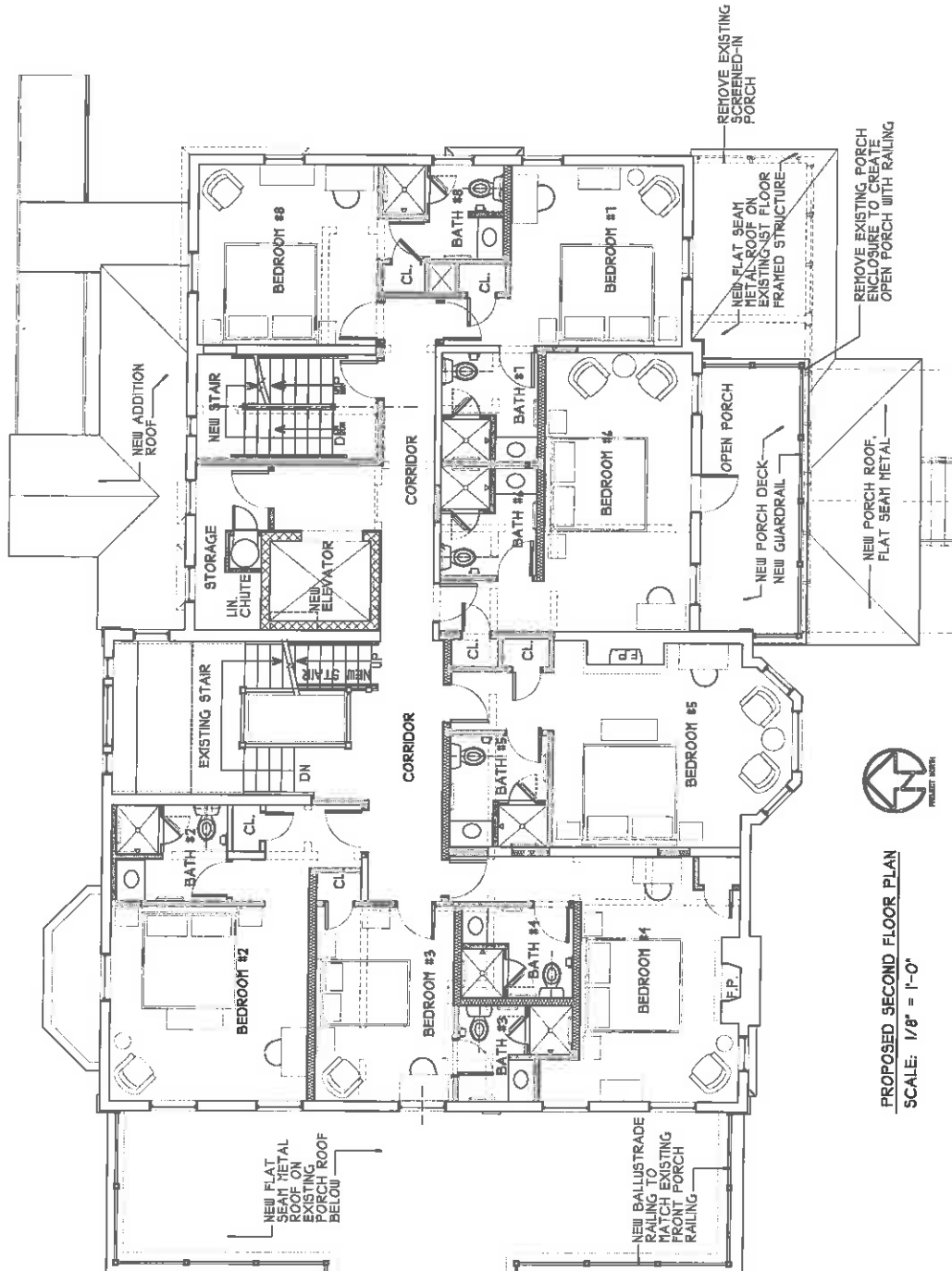


PROPOSED FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLIQUIST**  
& Associates, Architects - LLP  
575 NORTH SALINA STREET • SYRACUSE, NY 13208  
315.476.6571  
www.hkkaarchitects.com



PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
418 MAIN STREET, AURORA, NY  
11/07/17

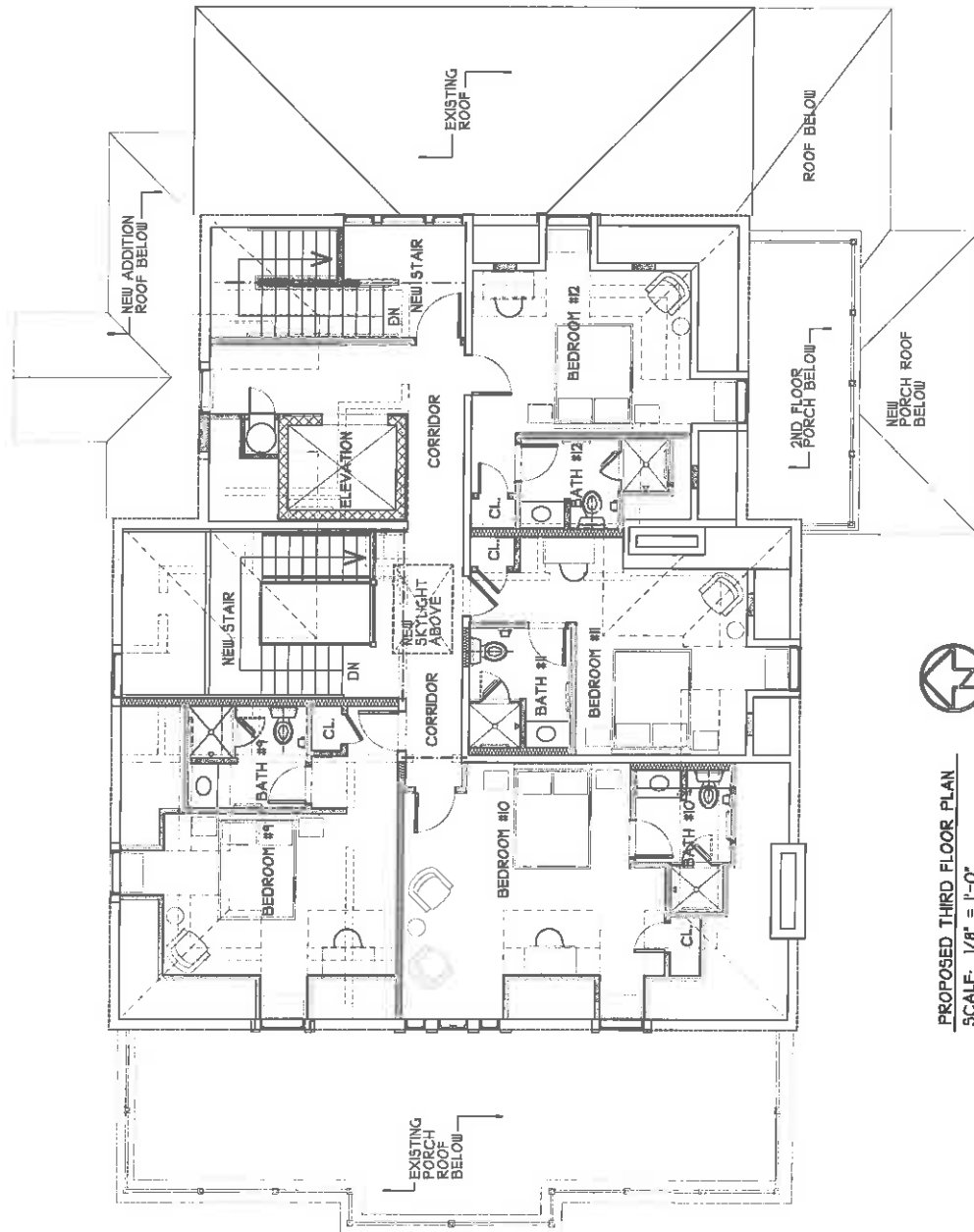


PROPOSED SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLQUIST**  
& Associates, Architects - LLP  
575 NORTH SALINA STREET • SYRACUSE, NY 13208  
315.476.8271 www.hkcallquist.com 315.476.5420 FAX

PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

Attachment 310



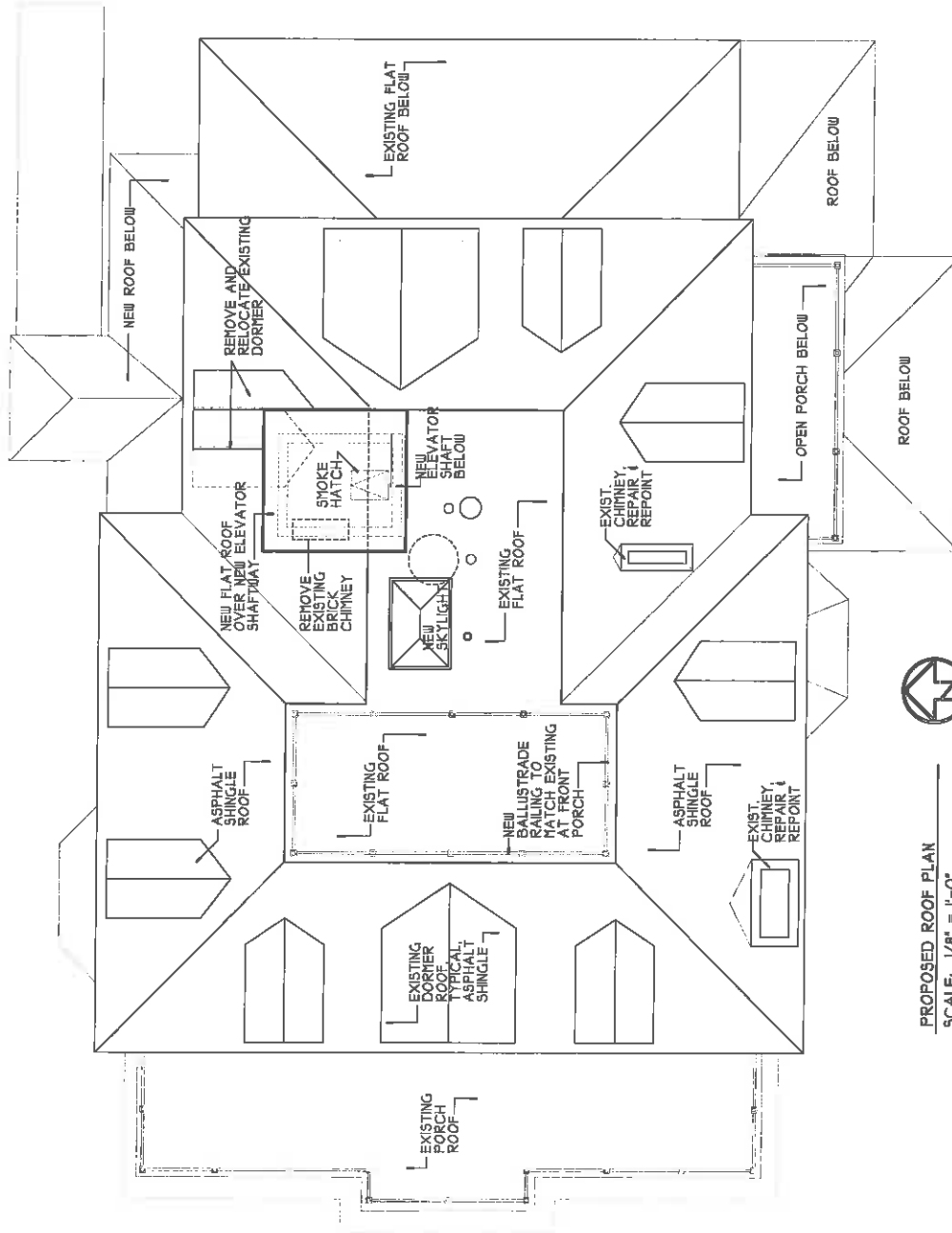
PROPOSED THIRD FLOOR PLAN  
SCALE: 1/8" = 1'-0"

**HOLMES • KING • KALLQUIST**  
& Associates, Architects - LLP  
975 NORTH SALINA STREET • 9TH FLOOR • AURORA, IL 60009  
312.476.6371 www.hkkallquists.com 312.676.5428 FAX



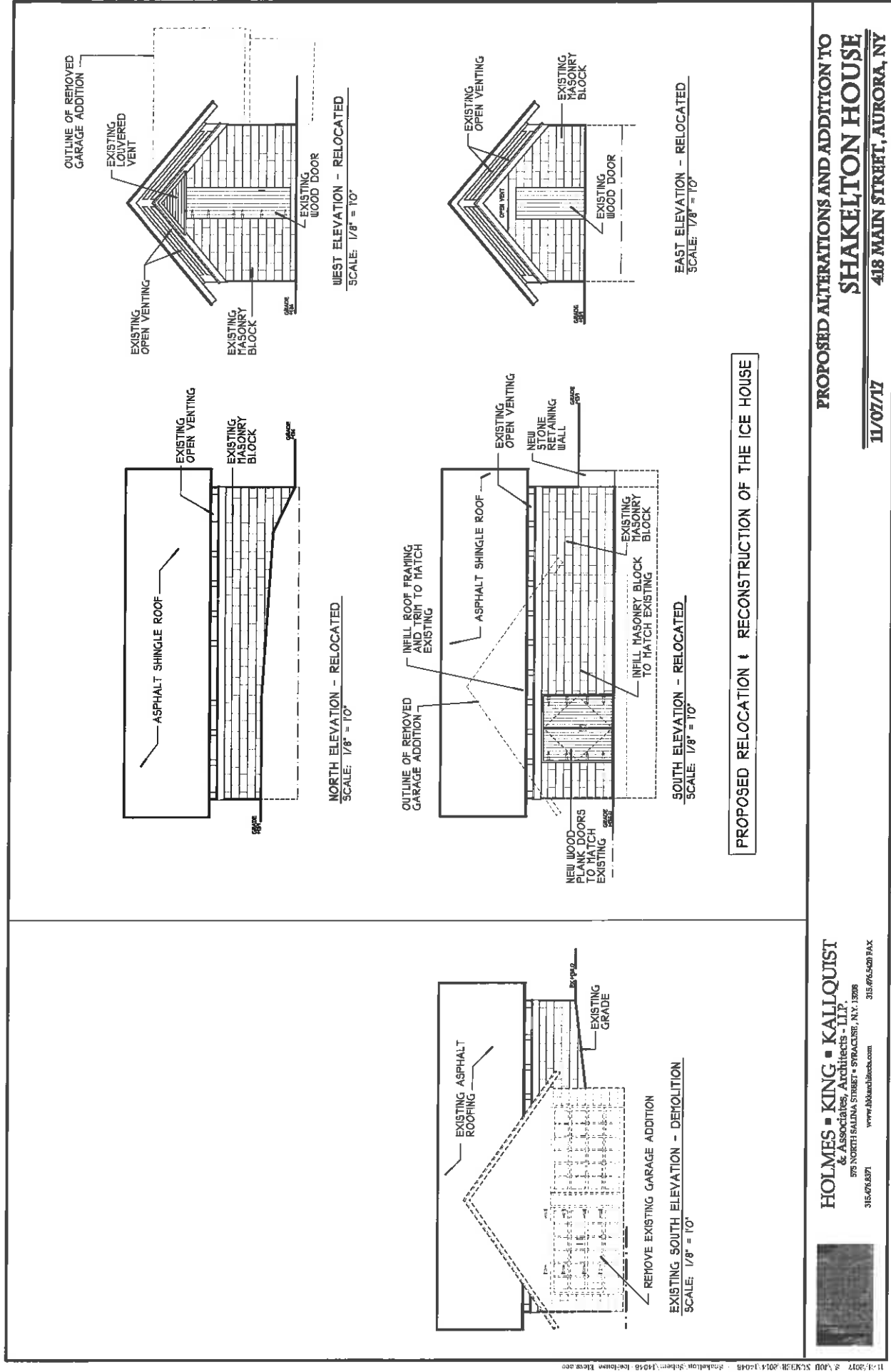
PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
11/07/17 418 MAIN STREET, AURORA, NY

attachment 311



**PROPOSED ROOF PLAN**  
**SCALE: 1/8" = 1'-0"**

attachment 312



**HOLMES & KING & KALLQUIST**  
 & Associates, Architects - LLP  
 975 NORTH SALINA STREET • SYRACUSE, N.Y. 13208  
 315.476.1571 www.hkandk.com 315.476.5420 FAX

PROPOSED ALTERATIONS AND ADDITION TO  
**SHAKELTON HOUSE**  
 11/07/17 418 MAIN STREET, AURORA, NY

attachment 3.13

# SHAKELTON HOUSE

*proposal on May 24, 2017*

The Innkeeper model currently employed at E.B. Morgan House, Rowland House, and Wallcourt Hall is decidedly an appropriate way to move forward with Shakelton.

1. The Innkeeper model is a signature touch of the Inns of Aurora that is not otherwise offered by our regional competitive set.
2. This model provides more opportunity than other models for interaction between guest and staff, increasing the ability to tell the narrative of the village, of Wells College, of the development of the Inns of Aurora, and of the region.
3. The increased connection between staff and guests engages the customer in a way that positively enhances their experience and desire to return.

One architectural iteration for Shakelton includes 13 rooms: twelve guest rooms and one innkeeper room. This maximized layout provides a significant number of rooms accommodating king size beds, which are in high demand at the other four properties.

1. The first floor would house an ADA room with a king bed and an innkeeper room with a full bed on the East side of the building.
2. Second floor would house seven guest rooms, six of which would have a king bed.
3. Third floor would house four guest rooms, two of which would have a king bed.

By maintaining the public spaces on the first floor, congruent with the library, East parlor, and West parlor at Rowland House, guests would benefit from an equally luxurious experience as the lakefront properties. The settings at E.B. Morgan House and Rowland House that include multiple, separate gathering spaces are very popular with our customer base.

As outlined in the programmatic proposal from November 2016 copied below, there is little to no need for a formal dining room. A dining room would require:

1. A substantial kitchen for preparing food for 24+ guests.
2. Full-house rental to host a function. In our experience at E.B. Morgan House and Rowland House, there is negative guest impact when functions happen at a property that do not involve all residents in the property. The Inns of Aurora is

not currently in need of an additional property that requires full-house rental for function purposes.

Without a formal dining room, the house kitchen could be limited to a more residential-style kitchen, allowing the innkeepers to cook for themselves, prepare morning coffee offerings, and provide wine & cheese offerings. A kitchen style somewhere between Wallcourt Hall's minimal kitchen and E.B. Morgan's kitchen would be sufficient.

- Ample storage space in the house for housekeeping supplies and maintenance storage is highly important in streamlining work flow for these teams.
- An efficient elevator that travels between all floors, inclusive of the basement, is vital. From experience at Rowland House, the speed of the elevator has been a concern dating back prior to renovation. Additionally, the lack of travel to the basement has had negative impact on how housekeeping staff and outside contractors can function within the property.
- Fire places remain a major draw in the colder months for both guest rooms and public spaces. Any effort to animate the existing fires in the house would be of great value.

## SHAKELTON LODGING

*November 2016*

Adding additional rooms inventory to the Inns of Aurora lodging portfolio is a critical, and financially viable, next step in the development process. Additional rooms inventory will expand capacity for social and corporate events, as well as meet the rapidly growing demand that has accompanied the announcement of Wallcourt Hall and successful initiatives coordinated by the Inns of Aurora marketing team. Additional rooms inventory will also serve the inevitable increase in lodging demand generated by the Inns of Aurora spa and events center projects.

### LODGING LESSONS



With four different lodging concepts currently in existence at the Inns of Aurora, there are lessons that have been learned which should be consulted in the consideration of the concept for Shackleton lodging:

- Any public spaces that are available for private rental within a lodging building can only reasonably be committed to a private rental if the entire building is occupied by the renting group (i.e. dining rooms, boardrooms, and parlors). This means that any public spaces added to a lodging property do not materially benefit any guests outside of its own overnight guests. This has proven to be very limiting for the operational and sales teams.
- More guestrooms per building absolutely yield more profitability and capitalize on the economies of scale. Each additional guestroom at a given property can dramatically impact its ability to generate a profit (with respect to the current cost allocation structure in place) by defraying the fixed cost burden and improving that sold room's contribution margin to the Inns of Aurora. Each additional guestroom per building also allows the Inns of Aurora to maximize revenue on the busiest days without materially increasing costs on less occupied days; this contributes even more to bottom-line profitability.
- Form matters. The competitive advantage enjoyed by the Inns of Aurora due to its unparalleled design experience is becoming a stronger piece of the narrative with each addition to the collection. As discussed in *A Whole New Mind*, the "design imperative" or the ability to create incredible beauty and "form", within something that's so standard and "functional" is a hallmark of our properties.

line, or just slightly more occupied nights than selling out every Friday and Saturday evening.

The chart on the following page shows a building by building comparison of sell-out nights required by each property in order to breakeven and contribute back to the house.

## **SHAKELTON<sup>1</sup>**

The financial lessons outlined suggest that every effort should be made to maximize the room inventory at Shakelton in order to enable both profitability of the property and bottom-line contribution to the Inns of Aurora. On the other hand, however, it's important to consider what the Inns of Aurora brand represents and determine how Shakelton rooms would fit into and support the strong brand we've built.

A case can be made that the Shakelton traveler could be the same clientele as the Wallcourt traveler. These guests appreciate both luxury and value. They are eager to be engaged with the Inns of Aurora, but don't prioritize the prime lakefront views and may feel that the special touch of an innkeeper is "too much" for their preference. This guest is eager to spend their leisure time in the village; they do not choose to spend additional lodging dollars on rooms that accommodate downtime with plush armchairs and chaise lounges. The smaller footprint of the Wallcourt rooms perfectly suits this guest's needs and preferences. These guests will spend most their time in the room asleep; in this model, maximizing the size of the bed within each room would be a goal for the Shakelton project. With the opening of Wallcourt, we have found that there is strong demand in the marketplace for this tier of lodging product. Adding more of this inventory could allow the Inns of Aurora to serve more of this clientele in the future.

## **CONCLUSION**

The Inns of Aurora has seen significant growth in 2016 thus far. The addition of more lodging inventory to reach a "sweet spot" of approximately 55 guest rooms is highly recommended and will position the Inns of Aurora to be able to capitalize on increased demand when the spa and event center are completed.

Performing a financial analysis on the historic revenue and expense numbers from the four diverse existing lodging concepts has yielded specific and significant lessons to consider for future lodging development at the Inns of Aurora. Namely, to maximize the number of guest rooms that create each lodging concept in order to achieve profitably and bottom-line contribution, as well as refraining from building any additional public/private spaces that require whole house rental commitments in order to book them for private events.

Whether we follow the Rowland House model or the Wallcourt Hall model, adding more rooms to the Inns of Aurora will help IOA move closer to its goal of financial sustainability.

Local Labor Policy Waiver Request  
Shakelton House  
418 Main St.

Other compelling circumstances, page 22:

This is a fairly large project with many scopes of work in the hundreds of thousands of dollars. The Construction Manager does not feel confident that he will be able to find enough subcontractors from Cayuga County that can man this job properly with 65% of the workers coming from Cayuga County. However, from a practical standpoint, the vast majority of scopes will include an invitation-to-bid to one or more Cayuga County subcontractors which should result in many Cayuga County residents working on this project. Therefore, we request that the percentages that apply to this project be amended to 20% of all project employees must reside within Cayuga County and 65 % of all project employees reside in Cayuga County or an adjacent county (Oswego, Onondaga, Ontario, Cortland, Tompkins, Seneca or Wayne)

Inns of Aurora, LLC  
Shakelton House

VII. #5 Sales & Income Projections for next three years:

Year 1 \$416,100

Year 2 \$466,864

Year 3 \$476,201

Inns of Aurora, LLC  
Dec 2016 Financial Statement Summary

Dec YTD 2016

REVENUE:

Rooms:

Aurora Inn Rooms	\$659,187
EB Morgan House Rooms	\$347,967
Rowland House Rooms	\$484,866
Wallcourt Hall	\$322,498
Total Rooms Revenue:	\$ 1,794,512

LOFT

\$ 4,536

Food & Beverage:

Aurora Inn Events	\$804,254
Aurora Inn Restaurant	\$1,002,992
Dorles	\$321,537
Fargo Bar & Grill	\$1,542,984
Village Market	\$332,877
Wells Dining	\$1,518,265
Wells Dining- The Wall	\$326,924
Total Food & Beverage Revenue:	\$ 6,006,657

Rental:

Gratitude	\$ 10,197
Old Post Office	\$ 14,600
Total Rental Revenue:	\$ 24,797

A&G

\$5,906

TOTAL REVENUE

\$ 7,836,408

Attachment K

Inns of Aurora, LLC  
Dec 2016 Financial Statement Summary

Dec YTD 2016

Cost and Expenses:

Rooms:

Aurora Inn Rooms	\$484,960
EB Morgan House Rooms	\$261,236
Rowland House Rooms	\$308,685
Wallcourt Hall Rooms	\$183,564
Total Rooms Expenses:	\$ 1,238,446

Loft

\$ 15,502

Food & Beverage:

Aurora Inn Events	\$ 660,868
Aurora Inn Restaurant	\$ 975,315
Dorles	\$ 383,876
Fargo Bar & Grill	\$ 1,224,070
Village Market	\$ 420,743
Wells Dining	\$ 1,254,378
Wells Dining-The Well	\$ 286,898
Total Food & Beverage Expenses:	\$ 5,206,145

Support Dept. Expense

Admin & General	\$ 1,030,072
Marketing	\$ 425,458
Facilities	\$ 550,968
Total Support Dept. Expense	\$ 2,006,498

Rental:

Gratitude	\$ 5,408
Old Post Office	\$ 23,480
Total Rental Expenses:	\$ 28,888

TOTAL COST AND EXPENSES

\$ 8,495,477

Inns of Aurora, LLC  
Dec 2016 Financial Statement Summary

HOUSE OPERATING INCOME/LOSS

<u>Dec YTD 2016</u>
\$ (659,069)

attachment K2



Inns of Aurora, LLC  
Dec 2016 Financial Statement Summary

Dec YTD 2016

OTHER EXPENSES:

PROPERTY TAXES	\$222,045
PROPERTY INSURANCE	\$130,070
AURORA INTERIORS	\$71,269
AUXILIARY EXPENSES	\$39,167
DEFERRED MAINTENANCE	\$348,409
ROWLAND STARTUP	\$9,857
STRATEGIC PLANNING	\$19,820
TOTAL OTHER EXPENSES	\$ 840,637

PROJECT EXPENSES:

AURORA INN	
EB MORGAN HOUSE	
EVENT CENTER SITE	\$ 49,482
FARGO PROJECT 2015	\$ 63
HISTORICAL SOCIETY	\$ 1,538
HOUSE MOVE	\$ 66,156
LAUNDRY	\$ 94
LAFAYETTE ST.	\$ 545,393
ROWLAND FLOOD	
SHAKELTON	\$ 12,365
SPA	
TAYLOR HOUSE	\$ 298,640
OLD MILL	\$ 19,296
OLD PO	\$ 4,172
PATRICK TAVERN	\$ 1,416
DORIES	\$ 366
TOTAL PROJECT EXPENSES	\$ 998,973

NET Income (Loss) \$ (2,498,679)

Inns of Aurora, LLC

Dec 2017 Financial Statement Summary

Dec 2017 YTD

REVENUE:

Rooms:

Aurora Inn Rooms	\$	702,597
EB Morgan House Rooms	\$	351,361
Rowland House Rooms	\$	421,743
Wallcourt Hall	\$	400,988
Total Rooms Revenue	\$	1,926,629

PROGRAMMING

LOFT	\$	626
	\$	34,331

Food & Beverage:

Aurora Inn Events	\$	970,202
Aurora Inn Restaurant	\$	1,198,176
Dorles	\$	
Fargo Bar & Grill	\$	1,643,507
Village Market	\$	355,486
Wells Dining	\$	1,389,080
Wells Dining-The Wall	\$	315,249
Total Food & Beverage Revenue:	\$	5,871,650

Rental:

Gratitude	\$	11,124
Old Post Office	\$	10,158
Van Dyke House	\$	8150
Total Rental Revenue:	\$	29,432

ASG

	\$	
--	----	--

TOTAL REVENUE

	\$	7,862,668
--	----	-----------

Cost and Expenses:

Rooms:

Aurora Inn Rooms	\$	529,708
EB Morgan House Rooms	\$	271,932
Rowland House Rooms	\$	325,490
Wallcourt Hall Rooms	\$	263,585
Total Rooms Expenses:	\$	1,390,715

Programming

Loft	\$	3,228
	\$	41,058

Fitness Center

	\$	12,443
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Food & Beverage:

Aurora Inn Events	\$	751,859
Aurora Inn Restaurant	\$	1,145,525
Dorles	\$	2,439

attachment K4

lms of Aurora, LLC

Dec 2017 Financial Statement Summary

Dec 2017 YTD

Fargo Bar & Grill	\$	1,340,764
Village Market	\$	414,130
Wells Dining	\$	1,199,431
Wells Dining-The Well	\$	275,910
Total Food & Beverage Expenses	\$	5,130,058

Support Dept. Expense	\$	1,127,245
Admin & General	\$	455,195
Marketing	\$	622,939
Facilities	\$	2,215,379
Total Support Dept. Expense	\$	2,215,379

Rent:		
Gratitude	\$	7,888
Old Post Office	\$	31,809
Van Dyne House		17,662
Total Rental Expenses	\$	57,359

TOTAL COST AND EXPENSES	\$	8,850,240
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HOUSE OPERATING INCOME/LOSS	\$	(987,572)
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OTHER EXPENSES		
PROPERTY TAXES	\$	249,714
PROPERTY INSURANCE	\$	180,217
AURORA INTERIORS	\$	81,673
AUXILIARY EXPENSES	\$	62,155
DEFERRED MAINTENANCE	\$	198,736
FOUNDATIONS BEAUTIFICATION	\$	52,004
INSURANCE CLAIMS		
ROWLAND STARTUP	\$	1,555
STRATEGIC PLANNING	\$	10,414
TOTAL OTHER EXPENSES	\$	896,467

PROJECT EXPENSES		
AURORA INN	\$	838
CHERRY AVE	\$	6,995
EB MORGAN HOUSE	\$	-
EVENT CENTER SITE	\$	-
FACILITIES BARN	\$	981
FARGO PROJECT 2015	\$	-
HISTORICAL SOCIETY	\$	-
HOUSE MOVE	\$	45,908
JETTY PROPERTY	\$	-
LAUNDRY	\$	-
LAFAYETTE ST.	\$	76,510

attachment K5

Ins of Aurora, LLC

Dec 2017 Financial Statement Summary		Dec 2017 YTD
ROWLAND FLOOD		
SHAKELTON	\$	10,598
SPA	\$	996
OLD MILL	\$	15,491
OLD PO	\$	4,927
PATRICK TAVERN	\$	
WALDOUR STARTUP	\$	
DORIES	\$	
TOTAL PROJECT EXPENSES	\$	163,244
NET Income (Loss)	\$	(1,987,263)

attachment KL