



COUNTY OF MONROE COMIDA

INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A **non-refundable** application fee of \$350.00 is required. Please see page 10 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: 36 WEST MAIN ST LLC
Address: 36 West Main St., Ste. 109
City/State/Zip: Rochester, NY 14614
Tax Id No.: 86-3999560
Contact Name: Samuel Savarino
Title: President & CEO, Savarino Companies
Telephone: 716-332-5959
E-Mail: sams@savarinocompanies.com

B. Applicant's Legal Counsel

Name: Tim Favaro
Firm: Cannon Heyman & Weiss LLP
Address: 726 Exchange St., Ste. 500
City/State/Zip: Buffalo, NY 14210
Telephone: 716-856-1700
Email: tfavaro@chwattys.com

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>Milos Vojvodic</u>	<u>100.00</u>	<u>Sole Member</u>
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II. PROJECT

A. Address of proposed project facility
36 West Main Street
Rochester, NY 14614
 Tax Map Parcel Number: 121.22-1-30
 City/Town/Village: Rochester
 School District: Rochester City School District
 Current Legal Owner of Property:
Itus Properties LLC (Milos Vojvodic)

B. Proposed User(s)/Tenant(s) of the Facility
 If there are multiple Users/Tenants, please attach additional pages.
 Are the user and owner related entities? Yes No
 Company Name: See description of project below.
 Address: _____
 City/State/Zip: _____
 Tax ID No: _____
 Contact Name: _____
 Title: _____
 Telephone: _____
 Email: _____
 % of facility to be occupied by user/tenant _____

C. Owners of User/Tenant Company (must total 100%)
 If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>N/A - see description</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- D. Benefits Requested (Check all that apply)**
- Sales Tax Exemption
 - Mortgage Recording Tax Exemption
 - Real Property Tax Abatement
 - Industrial Revenue Bond Financing

E. Description of project (check all that apply)

- New Construction
- Existing Facility
 - Acquisition
 - Expansion
 - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) _____

DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY

NAICS Code: 5311

The proposed project is a \$42,000,000 certified historic rehabilitation of the 200,000 sq. ft. former Powers Hotel (currently known as the Executive Building), converting its long vacant commercial spaces into a mixed-use facility consisting of 132 apartments (81,000 sq. ft.), 60,000 sq. ft. of commercial space plus additional amenity spaces. Commercial suites and tenant amenities will occupy the basement through the 2nd floor with residential uses occupying floors 3 through 8. Savarino Companies of Buffalo, NY has been retained to provide third-party development and construction management services for the project.

- The Monroe County Public Defenders Office currently occupies 44,800 square feet on the 1st and 2nd and floors of the building and is committed to remaining the anchor commercial tenant.
- Seven24, a restaurant and boutique grocery plans to occupy 12,000 square feet in the basement and ground floor levels.
- Webtitle Agency, the largest independently owned Abstract and Title Insurance company in Western New York has committed to occupying 1,800 square feet on the ground floor.
- Patrick Printing, a design, print, copy and mail firm that has been serving the Rochester area since 1989 currently occupies 2,060 square feet on the ground floor and is committed to remain.
- Insurance Brokerage Agencies ("Miano Insurance") intends to lease 3,500 square feet of office space.
- Wicks Law Firm intends to lease 1,500 square feet of office space.
- The residential unit mix will consist of studio, one-bedroom and two-bedroom units, with a predominance of one-bedroom units. Apartment rents will range from \$925 to \$1,670 per month (\$2.22 average rent per square foot). 30% of the units are affordable to 80% AMI based on 2021 HUD AMI Income Limits for the Rochester, NY MSA.
- Amenities will include bulk storage, bicycle garage, fitness center, and tenant activity lounge.

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

Yes No

Location:

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

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes No

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

G. Would the project be undertaken without financial assistance from the Agency?

Yes No

Please explain why financial assistance is necessary.

Sales and Use, Mortgage Recording Tax, and Conversion Urban Exemptions (485-a Real Property Tax Exemption) are necessary to achieve financial feasibility and to meet internal and external underwriting criteria of the anticipated sources of funds for the project.

H. Project Timeline

Proposed Date of Acquisition: 2018

Proposed Commencement Date of Construction: Nov. 2021

Anticipated Completion Date: May 2023

I. Contractor(s)

Savarino Companies, LLC

500 Seneca St., Ste. 508, Buffalo, NY 14204

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR).

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES - Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

JOBSPLUS

Requirements:

- Applicant must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

LEASEPLUS

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

ENHANCED JOBSPLUS

Requirements:

- A minimum \$15 million investment **AND**
- A minimum of 100 new jobs

GREEN JOBSPLUS

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

SHELTER RENT

For student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

IV. APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipment of the project by the APPLICANT.

Building Construction or Renovation

- a. Materials a. \$ 15,000,000
- b. Labor b. \$ 15,000,000

Site Work

- c. Materials c. \$ _____
- d. Labor d. \$ _____
- e. Non-Manufacturing Equipment e. \$ _____
- f. Manufacturing Equipment f. \$ _____
- g. Furniture and Fixtures g. \$ _____
- h. Land and/or Building Purchase h. \$ 2,950,000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 6,000,000
- Other (specify) j. Financing Co j. \$ 3,000,000
- k. _____ k. \$ _____
- l. _____ l. \$ _____
- m. _____ m. \$ _____

Total Project Costs \$ 41,950,000
 (must equal Total Sources)

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Bank Financing d. \$ 28,000,000
- d. Public Sources e. \$ _____

Identify each state and federal grant/credit

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

e. Equity \$ 13,950,000

TOTAL SOURCES \$ 41,950,000
 (must equal Total Project Costs)

C. Has the applicant made any arrangements for the financing of this project

Yes No

If yes, please specify bank, underwriter, etc.

RFP for construction and permanent financing,
and historic tax credit equity has been released
to potential lenders/investors; LOIs received.

V. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTIONS USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name N/A

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement, and/or equipping of the project by the user(s)/tenant(s) from which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. Materials a. \$ _____
- b. Labor b. \$ _____
- c. Non-Manufacturing Equipment c. \$ _____
- d. Manufacturing Equipment d. \$ _____
- d. Furniture and Fixtures d. \$ _____
- Other (specify): e. _____ e. \$ _____
- f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____

Total Project Costs \$ 0

VI. Value of Incentives

Project name: 36 West Main Street LLC

A. IDA PILOT Benefits:

Current Land Assessment 0 Taxes on Land 0
Dollar Value of New Construction & Renovation Costs 0
Estimated New Assessed Value of Project Subject to IDA 0

County Tax rate/\$1,000 0.00
Local Tax Rate* Tax Rate/\$1,000 0.00
School Tax Rate /\$1,000 0.00
Total Tax Rate 0.00

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	0	0	0	0	0	0
2	80%	0	0	0	0	0	0
3	70%	0	0	0	0	0	0
4	60%	0	0	0	0	0	0
5	50%	0	0	0	0	0	0
6	40%	0	0	0	0	0	0
7	30%	0	0	0	0	0	0
8	20%	0	0	0	0	0	0
9	10%	0	0	0	0	0	0
10	0%	0	0	0	0	0	0
Total		0	0	0	0	0	0

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption: 1,200,000
 Estimated duration of Sales Tax exemption: 6/30/2023

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption: \$210,000

D. Industrial Revenue Bond Benefit

IRB inducement amount, if required: \$0

E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives: \$1,410,000.00 3.36%
 Sources of Funds (Section IV.B.) \$41,950,000.00

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Applicant + Multiple Tenants

Applicant: or User/Tenant:

Applicant/Tenant creating jobs must submit most recent NYS-45 or equivalent.

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	187	187	14	14
Part Time (PTE)			20	20
Total	187.00	187.00	24.00	24.00

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

<p>Monroe County Public Defenders Office - 150 jobs currently at proposed project location</p> <p>Wicks Law Firm - 3 jobs currently at proposed project location</p> <p>Miano Insurance Brokerage Agencies - 6 jobs currently at proposed project location</p> <p>Patrick Printing - 8 jobs currently at proposed project location</p> <p>Webtitle Agency - 20 jobs currently at proposed project location</p> <p>Seven24 (restaurant & neighborhood grocery) - 30 new jobs anticipated to be created at proposed project location (10 FTE, 20 PTE).</p> <p>36 West Main St LLC / Itus Properties LLC - 4 new property management / operations jobs anticipated to be created at proposed project location.</p>
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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name 36 WEST MAIN ST LLC

Applicant: and/or User/Tenant:

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

36 WEST MAIN ST LLC

(APPLICANT COMPANY)

(TENANT COMPANY)

DocuSigned by:
Milos Vojvodic

Signature, Title, Date

Signature, Title, Date

Milos Vojvodic, Sole Member 6/24/2021

IX. FEES

Transaction Type	Fees
Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales and Tax Exemption 3. Mortgage Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.75% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or Mortgage Recording Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.50% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$750
Bond: Taxable or Tax-Exempt with Lease/Leaseback Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption 3. Mortgage Tax Exemption	Application fee: Non-refundable \$350 IDA Fee: 1.25% of the total project cost Legal Fee: 0.33% of IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction
Bond: Taxable or Tax-Exempt	Application fee: Non-refundable \$350 IDA Fee: 1.00% of the total project cost Legal fee: 0.33% of the IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction.

If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA fee and Legal fees are payable at that time. This amount will be applied towards the IDA fee and Legal fee.

36 WEST MAIN ST LLC

(APPLICANT COMPANY)

(TENANT COMPANY)

DocuSigned by:
Milos Vojvodic
F137781201024C8

Signature _____, Title _____ Date _____
Milos Vojvodic, Sole Member 6/24/2021

Signature _____, Title _____ Date _____

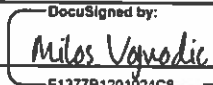
X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which have ownership of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
 § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Pay Equity: The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.
- H. Applicant hereby releases the COMIDA ("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, this Application, regardless of whether or not this Application or the 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, renovation and/or equipping of the Project described herein; 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. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY
36 WEST MAIN ST LLC

TENANT COMPANY

DocuSigned by:

 Signature _____ Title _____ Date _____
 Milos Vojvodic, Sole Member 6/24/2021

 Signature _____ Title _____ Date _____

Cost-Benefit Analysis for 36 West Main Street LLC

Prepared by COMIDA using InformAnalytics

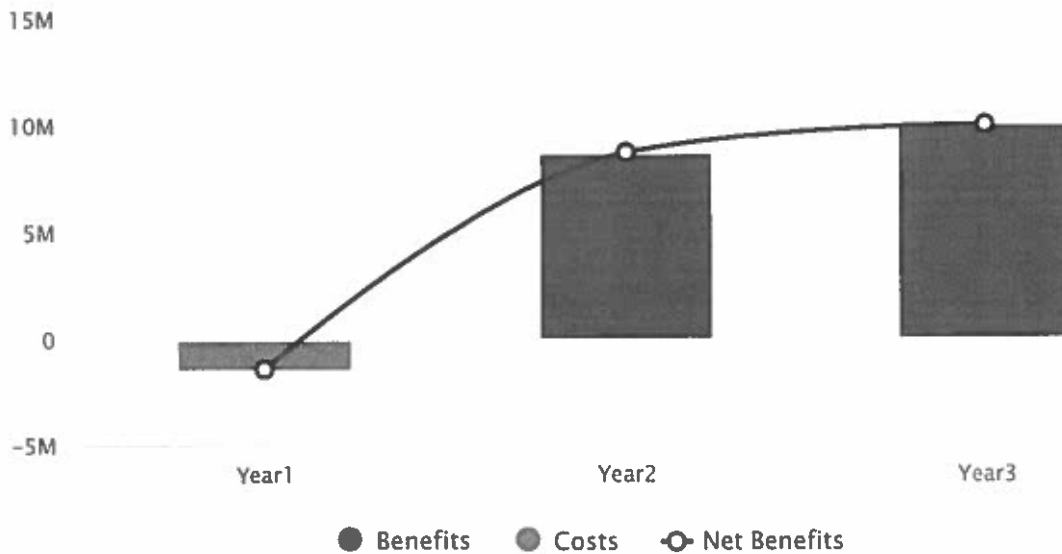
Executive Summary

INVESTOR	TOTAL JOBS	TOTAL INVESTED	LOCATION	TIMELINE
36 West Main Street LLC	57 Ongoing; 295 Temporary	\$42.0 Million	36 West Main Street, Rochester, NY 14614	3 Years

F1 FIGURE 1

Discounted* Net Benefits for 36 West Main Street LLC by Year

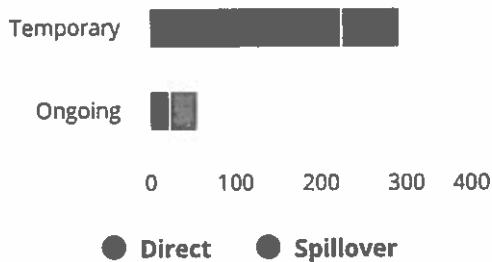
Total Net Benefits: \$17,253,000



Discounted at 2%

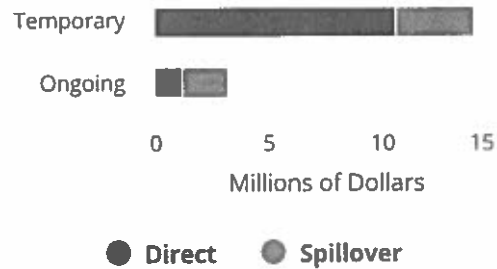
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

36 West Main Street LLC proposes to invest \$42.0 million at 36 West Main Street, Rochester, NY 14614 over 3 years. COMIDA staff summarize the proposed with the following: Renovation of partially vacant building to a Mixed use facility.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Renovation	\$30,000,000
OTHER SPENDING	
Building	\$2,950,000
Soft Costs	\$6,000,000
Financing	\$3,000,000
Total Investments	\$41,950,000
Discounted Total (2%)	\$41,073,000

May not sum to total due to rounding.

FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 3 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for 36 West Main Street LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$1,200,000	\$1,200,000
Mortgage Recording Tax Exemption	\$210,000	\$210,000
Total Costs	\$1,410,000	\$1,410,000

May not sum to total due to rounding.

* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$12,441,000	\$5,761,000	\$18,202,000
To Private Individuals	\$12,288,000	\$5,691,000	\$17,978,000
Temporary Payroll	\$11,064,000	\$3,500,000	\$14,564,000
Ongoing Payroll	\$1,224,000	\$2,190,000	\$3,414,000
To the Public	\$153,000	\$71,000	\$224,000
Temporary Sales Tax Revenue	\$138,000	\$44,000	\$181,000
Ongoing Sales Tax Revenue	\$15,000	\$27,000	\$42,000
STATE BENEFITS	\$695,000	\$343,000	\$1,038,000
To the Public	\$695,000	\$343,000	\$1,038,000
Temporary Income Tax Revenue	\$495,000	\$168,000	\$663,000
Ongoing Income Tax Revenue	\$44,000	\$103,000	\$147,000
Temporary Sales Tax Revenue	\$140,000	\$44,000	\$184,000
Ongoing Sales Tax Revenue	\$16,000	\$28,000	\$43,000
Total Benefits to State & Region	\$13,136,000	\$6,104,000	\$19,240,000
Discounted Total Benefits (2%)	\$12,747,000	\$5,916,000	\$18,663,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$17,657,000	\$735,000	24:1
State	\$1,007,000	\$675,000	1:1
Grand Total	\$18,663,000	\$1,410,000	13:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.