

SCANNELL PROPERTIES
FEDEX DISTRIBUTION FACILITY
EAST GREENBUSH NEW YORK

SUPPLEMENT II TO FISCAL IMPACT STUDY

JULY, 2010

This document is provided to the Town of East Greenbush as a response to comments received at the July 7th, 2010 Planning Board meeting. In April of 2010, Camoin Associates prepared a fiscal impact analysis of the proposed distribution center at 253 Troy Road in the Town of East Greenbush. The facility will be developed by Scannell Properties and leased under a long-term lease agreement to FedEx Ground (the "Project"). The April 2010 fiscal impact analysis was conducted using a proposed Payment in Lieu of Taxes (PILOT) schedule that was anticipated to be offered to the Project by the Rensselaer County Industrial Development Agency.

It is the understanding of Camoin Associates that the proposed PILOT schedule has been changed. What follows is a brief summary of how the changes to the PILOT affect the fiscal impacts of the project. The PILOT as now proposed would reflect a standard 485-B property tax abatement that is available to commercial projects in the Town of East Greenbush. The property tax savings received by the Project under this new proposed PILOT schedule would be less than the original PILOT schedule; therefore, the affected taxing jurisdictions would receive additional revenue.

The following tables show the current property tax payments by the current owner, and the estimated increase in PILOT and property tax revenue for each district and as a total value. The data is displayed in 2010 constant dollars and is based on 2010 property tax rates and an estimate of the assessed property value upon completion of construction provided by Scannell Properties. No adjustments are made for possible future changes in property tax rates or assessed property values.

| Current 2010 Property Tax Payments For Each District | | | | | | | | | |
|--|------------|-----------|-----------|-----------|------------|----------|----------|-----------|----------|
| Year | School | County | Town | Highway | Resq. Sqd. | Fire | Library | Sewer | Water |
| 2010 | \$ 211,190 | \$ 60,978 | \$ 24,722 | \$ 15,586 | \$ 2,573 | \$ 8,909 | \$ 7,932 | \$ 10,288 | \$ 2,461 |

| Estimated Increase Due to PILOT Payments and Increased Property Assessment for Each District | | | | | | | | | |
|--|------------|-----------|-----------|----------|------------|----------|----------|----------|-------|
| Year | School | County | Town | Highway | Resq. Sqd. | Fire | Library | Sewer | Water |
| 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1 | \$ 64,964 | \$ 18,758 | \$ 7,605 | \$ 4,794 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 2 | \$ 71,461 | \$ 20,633 | \$ 8,365 | \$ 5,274 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 3 | \$ 77,957 | \$ 22,509 | \$ 9,126 | \$ 5,753 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 4 | \$ 84,453 | \$ 24,385 | \$ 9,886 | \$ 6,233 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 5 | \$ 90,950 | \$ 26,261 | \$ 10,647 | \$ 6,712 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 6 | \$ 97,446 | \$ 28,136 | \$ 11,407 | \$ 7,191 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 7 | \$ 103,943 | \$ 30,012 | \$ 12,168 | \$ 7,671 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 8 | \$ 110,439 | \$ 31,888 | \$ 12,928 | \$ 8,150 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 9 | \$ 116,936 | \$ 33,764 | \$ 13,689 | \$ 8,630 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 10 | \$ 123,432 | \$ 35,639 | \$ 14,449 | \$ 9,109 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 11 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 12 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 13 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 14 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 15 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 16 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 17 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 18 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 19 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |
| 20 | \$ 129,928 | \$ 37,515 | \$ 15,210 | \$ 9,589 | \$ 1,583 | \$ 5,481 | \$ 4,880 | \$ 6,329 | \$ - |

| Estimated PILOT Payments Total for all Districts Including County | | | |
|--|------------|------------|------------|
| Year | Current | Increase | Total |
| 0 | \$ 344,641 | \$ - | \$ 344,641 |
| 1 | \$ 344,641 | \$ 114,394 | \$ 459,035 |
| 2 | \$ 344,641 | \$ 124,007 | \$ 468,647 |
| 3 | \$ 344,641 | \$ 133,619 | \$ 478,259 |
| 4 | \$ 344,641 | \$ 143,231 | \$ 487,871 |
| 5 | \$ 344,641 | \$ 152,843 | \$ 497,483 |
| 6 | \$ 344,641 | \$ 162,455 | \$ 507,095 |
| 7 | \$ 344,641 | \$ 172,067 | \$ 516,708 |
| 8 | \$ 344,641 | \$ 181,679 | \$ 526,320 |
| 9 | \$ 344,641 | \$ 191,291 | \$ 535,932 |
| 10 | \$ 344,641 | \$ 200,903 | \$ 545,544 |
| 11 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 12 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 13 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 14 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 15 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 16 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 17 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 18 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 19 | \$ 344,641 | \$ 210,515 | \$ 555,156 |
| 20 | \$ 344,641 | \$ 210,515 | \$ 555,156 |

This proposed PILOT schedule will affect the total fiscal impacts to the community. A summary of the estimated total fiscal impacts that are calculated using the new proposed PILOT schedule is shown on the following page. Please refer to the April 2010 Fiscal Impact Study for a detailed description of the methodology for how the total fiscal impacts were determined.

| Total Fiscal Impacts (Annual and One-Time) | | | | | | | | | | | | | |
|--|----------------------------|------------------|-----------------|-----------------|------------------|------------------|-------------------------|-----------------|------------------|-----------------|--------------------|--------------------|-------|
| Year | Town & Town-Wide Districts | | | | | | Miscellaneous Districts | | | | | | Total |
| | General Fund | Highway | Library | Rescue Squad | Impact Fees | Subtotal | School District | Fire District | Sewer | Water | Subtotal | Grand Total | |
| 2012 | \$45,933 | \$4,794 | \$4,880 | \$1,583 | \$106,008 | \$163,200 | \$64,964 | \$4,703 | \$8,508 | \$1,345 | \$79,520 | \$242,719 | |
| 2013 | \$12,844 | \$5,274 | \$4,880 | \$1,583 | \$0 | \$24,581 | \$71,461 | \$4,703 | \$6,008 | \$495 | \$82,666 | \$107,247 | |
| 2014 | \$13,604 | \$5,753 | \$4,880 | \$1,583 | \$0 | \$25,821 | \$77,957 | \$4,703 | \$6,008 | \$495 | \$89,163 | \$114,984 | |
| 2015 | \$14,365 | \$6,233 | \$4,880 | \$1,583 | \$0 | \$27,061 | \$84,453 | \$4,703 | \$6,008 | \$495 | \$95,659 | \$122,720 | |
| 2016 | \$15,125 | \$6,712 | \$4,880 | \$1,583 | \$0 | \$28,301 | \$90,950 | \$4,703 | \$6,008 | \$495 | \$102,155 | \$130,456 | |
| 2017 | \$15,886 | \$7,191 | \$4,880 | \$1,583 | \$0 | \$29,541 | \$97,446 | \$4,703 | \$6,008 | \$495 | \$108,652 | \$138,193 | |
| 2018 | \$16,646 | \$7,671 | \$4,880 | \$1,583 | \$0 | \$30,781 | \$103,943 | \$4,703 | \$6,008 | \$495 | \$115,148 | \$145,929 | |
| 2019 | \$17,407 | \$8,150 | \$4,880 | \$1,583 | \$0 | \$32,020 | \$110,439 | \$4,703 | \$6,008 | \$495 | \$121,645 | \$153,665 | |
| 2020 | \$18,167 | \$8,630 | \$4,880 | \$1,583 | \$0 | \$33,260 | \$116,936 | \$4,703 | \$6,008 | \$495 | \$128,141 | \$161,402 | |
| 2021 | \$18,928 | \$9,109 | \$4,880 | \$1,583 | \$0 | \$34,500 | \$123,432 | \$4,703 | \$6,008 | \$495 | \$134,638 | \$169,138 | |
| 2022 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2023 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2024 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2025 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2026 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2027 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2028 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2029 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2030 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| 2031 | \$19,688 | \$9,589 | \$4,880 | \$1,583 | \$0 | \$35,740 | \$129,928 | \$4,703 | \$6,008 | \$495 | \$141,134 | \$176,874 | |
| Total | \$385,788 | \$165,404 | \$97,602 | \$31,665 | \$106,008 | \$786,467 | \$2,241,264 | \$94,061 | \$122,655 | \$10,745 | \$2,468,726 | \$3,255,194 | |