

V. PROJECT COST.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 1,000,000
Buildings	\$ [REDACTED]
Machinery and equipment costs	\$ [REDACTED]
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$ [REDACTED]
Costs of financing	\$ [REDACTED]
Construction loan fees and interest (if applicable)	\$ [REDACTED]
Other (specify)	
Other professional fees	\$ [REDACTED]
Other soft costs	\$ [REDACTED]
	\$
TOTAL PROJECT COSTS	\$ [REDACTED]

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u> </u>
Public Sector	
Federal Programs	\$ <u> </u>
State Programs	\$ <u> </u>
Local Programs	\$ <u> </u>
Applicant Equity	\$ <u> </u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u> </u>

C. Have any of the above expenditures already been made by the applicant?
Yes ; No . If yes, indicate particulars.

A portion of the professional fees

D. Amount of loan requested: \$;

Maturity requested: 30 years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ; No . Institution Name: In discussions with CPC and Rhinebeck Bank

Provide name and telephone number of the person we may contact.

Doug Olcott, SVP Hudson Valley Region, CPC

Name: David Curry, VP Commercial Lending, Rhinebeck Bank Phone:

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: _____⁰ %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ _____

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No . If yes, indicate:

a. Amount of loan requested: _____ Dollars;

b. Maturity requested: _____ Years.

2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

a. retail food and beverage services: Yes ____; No ____

b. automobile sales or service: Yes ____; No ____

c. recreation or entertainment: Yes ____; No ____

d. golf course: Yes ____; No ____

e. country club: Yes ____; No ____

f. massage parlor: Yes ____; No ____

g. tennis club: Yes ____; No ____

h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No ____

i. racquet sports facility (including handball and racquetball court): Yes ____; No ____

j. hot tub facility: Yes ____; No ____

k. suntan facility: Yes ____; No ____

l. racetrack: Yes ____; No ____

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits.

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes ; No _____. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No .

TO: Project Applicants
 FROM: City of Newburgh Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Newburgh Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	191 Washington Street LLC
2. Brief Identification of the Project:	Renovation and new construction of buildings for mixed-use, including a craft brewery
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ N/A
B. Value of Sales Tax Exemption Sought	\$ 652,015 (est)
C. Value of Real Property Tax Exemption Sought	\$ 5,503,968 (est)
D. Value of Mortgage Recording Tax Exemption Sought	\$ 215,393 (est)
4. Likelihood of accomplishing the Project in a timely fashion:	Very likely as shown by applicant's, and team assembled, track record

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,000,000 (includes existing structure)
2. Site preparation	\$ Included in numbers below
3. Landscaping	\$ Included in numbers below
4. Utilities and infrastructure development	\$ Included in numbers below
5. Access roads and parking development	\$ Included in numbers below
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ Included in land acquisition
2. Renovation of existing structures	\$ XXXXXXXXXX
3. New construction costs	\$ XXXXXXXXXX
4. Electrical systems	\$ Included in numbers above
5. Heating, ventilation and air conditioning	\$ Included in numbers above
6. Plumbing	\$ Included in numbers above
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ [REDACTED]
2.	Packaging equipment	\$ Included in number above
3.	Warehousing equipment	\$ Included in number above
4.	Installation costs for various equipment	\$ Included in number above
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	This section TBD
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	This section TBD
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ [REDACTED]
2.	Accounting/legal	\$ [REDACTED]
3.	Other service-related costs (describe)	\$ [REDACTED]
G.	Other Costs	
1.		\$
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,000,000
2.	Total Building-Related Costs	\$ [REDACTED]
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$ TBD
5.	Total Working Capital Costs	\$ TBD
6.	Total Professional Service Costs	\$ [REDACTED]
7.	Total Other Costs	\$

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current year	\$49,678	\$49,678	\$0
Year 1	\$496,577	\$50,671	\$445,906
Year 2	\$506,509	\$60,781	\$445,728
Year 3	\$516,539	\$71,275	\$445,364
Year 4	\$526,972	\$82,164	\$444,807
Year 5	\$537,511	\$93,461	\$444,050
Year 6	\$548,261	\$105,176	\$443,085
Year 7	\$559,227	\$117,323	\$441,903
Year 8	\$570,411	\$135,036	\$435,375
Year 9	\$581,819	\$163,859	\$417,960
Year 10	\$593,456	\$193,781	\$399,674
Year 11	\$605,325	\$224,835	\$380,490
Year 12	\$617,431	\$284,774	\$332,657
Year 13	\$629,780	\$347,021	\$282,758
Year 14	\$642,376	\$498,169	\$144,206
Year 15	\$655,223	\$655,223	\$0

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

The mixed-use project at 191 Washington Street, including the renovation of the existing building and the construction of two new buildings, will not only be the source substantial new economic activity, but will also be a catalyst for other development along the William Street commercial corridor.

The on-site brewery, in addition to creating 15 new jobs in the first two years of operation, and more as demand and production grows, will attract visitors to the area, who will now have one more reason to venture west of the waterfront.

Over 10,000 square feet of additional commercial and retail space will also create economic activity, with new jobs, services and sales taxes.

The residential component will bring much needed density to the neighborhood, which will translate into increase business activity for existing and new businesses in the area.

For more detailed economic benefits data see attached benefit/cost Analysis report, prepared by Shepstone Planning & Research Consultants.