

**CITY OF NEWURGH INDUSTRIAL DEVELOPMENT
AMENDED APPLICATION
IV5 NEWBURGH SOUTH LOGISTICS CENTER LLC**

This Amended Application modifies in part the application of IV5 NEWBURGH SOUTH LOGISTICS CENTER LLC dated October 5, 2023 and last revised December 19, 2023 (“Application”). Except as modified by this Amended Application, the Application shall remain in force as originally submitted.

The purpose of the Amended Application is to modify the requested Mortgage Recording Tax and Real Property Tax Exemptions previously listed in the Application and to correct certain other entries in the Application as detailed below:

- The response to “Type of Financing” on page 4 is amended to read “Taxable”
- The estimated value of the Mortgage Recording Taxes exemption listed at the bottom of page 4 is amended to strike the value of \$449,021.16 and insert the value of \$280,818.
- The estimated value of the Real Property Tax Exemption listed at the bottom of page 4 is amended to strike the value of \$14,333,342 and insert the value of \$4,185,659.
- The value listed for Private Sector Financing under Description of Sources on page 21 is amended to strike the value of \$42,763,320 and insert the value of \$26,744,625.
- The value listed for Applicant Equity under Description of Sources on page 21 is amended to strike the value of \$10,690,980 and insert the value of \$26,710,275.
- The value for the amount to be “borrowed to finance” listed at item G on page 22 is amended to strike the value of \$42,763,320 and insert the value of \$26,744,625.
- The value for the amount to be “secured by mortgage” listed at item 2 on page 23 is amended to strike the value of \$42,763,320 and insert the value of \$26,744,625.
- The estimated value of the Mortgage Recording Taxes exemption listed at item 4b on page 23 is amended to strike the value of \$449,021.16 and insert the value of \$280,818.
- The estimated value of the Real Property Tax Exemption listed at item 4c on page 23 is amended to strike the value of \$14,333,342 and insert the value of \$4,185,659.
- Item 5 on page 23 response is amended to read “*Applicant seeks a 10 year PILOT agreement which would include no abatement on the full land value for the first two years during which the facility would be constructed. See attached proposed abatement schedule.*”
- The estimated value of the Real Property Tax Exemption listed at item 3c on page 33 is amended to strike the value of \$14,333,342 and insert the value of \$4,185,659.

- The estimated value of the Mortgage Recording Taxes exemption listed at item 3d on page 33 is amended to strike the value of \$449,021.16 and insert the value of \$280,818.
- The PILOT Schedule is amended to strike the attachment of the previous Application and replace with the attachment to this Amended Application.

I affirm under penalty of perjury that all statements made on this Amended Application are true, accurate, and complete to the best of my knowledge.

Dated: January 10th, 2024

IV5 NEWBURGH SOUTH LOGISTICS
CENTER LLC

By:  _____

Justin Drysdale, Senior Vice President

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

<p>Date Signed: <u>January 10th</u> ____, 20<u>24</u>.</p>	<p>Name of Person Completing Project Questionnaire on behalf of the Company.</p> <p>Name: <u>Justin Drysdale</u> Title: <u>Senior Vice President</u> Phone Number: <u>617-823-2741</u> Address: <u>1 Meadowland PLaza , Suite 802, East Rutherford,</u></p> <p>Signature: </p>
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PILOT Schedule

Year	Tax Rate	Current Taxes	PILOT	Increase over Current Tax	Future AV post construction	Full Taxes	Difference in PILOT and "Full Taxes"
1	39.77419	\$226,691	\$226,691	\$0	-	\$226,691	\$0
2	40.56967	\$231,224	\$231,224	\$0	-	\$231,224	\$0
3	41.38107	\$235,849	\$513,108	\$277,259	\$32,500,000	\$1,344,885	-\$831,777
4	42.20869	\$240,566	\$523,370	\$282,804	\$32,500,000	\$1,371,782	-\$848,412
5	43.05286	\$245,377	\$706,913	\$461,536	\$32,500,000	\$1,399,218	-\$692,305
6	43.91392	\$250,285	\$838,744	\$588,459	\$32,500,000	\$1,427,202	-\$588,459
7	44.7922	\$255,290	\$975,564	\$720,274	\$32,500,000	\$1,455,746	-\$480,182
8	45.68804	\$260,396	\$1,117,522	\$857,126	\$32,500,000	\$1,484,861	-\$367,340
9	46.6018	\$265,604	\$1,264,768	\$999,164	\$32,500,000	\$1,514,559	-\$249,791
10	47.53384	\$270,916	\$1,417,456	\$1,146,540	\$32,500,000	\$1,544,850	-\$127,393
		\$2,482,198	\$7,815,360	\$5,333,161		\$12,001,019	-\$4,185,659