

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from City of Newburgh Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm 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.

TO: City of Newburgh Industrial Development Agency
83 Broadway, 3rd Floor
PO Box 1298
Newburgh, New York 12551
Attention: Chairman

This application by applicant respectfully states:

APPLICANT: 50-72 LIBERTY STREET LLC (PROJECT NAME: 1 LAFAYETTE)

APPLICANT'S STREET ADDRESS: [REDACTED]

CITY: GARDINER STATE: NY ZIP CODE: 12525

PHONE NO.: [REDACTED] NO.: N/A E-MAIL: [REDACTED]

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: ANDREW L SCHRIJVER; MICHELLE F. RIDER; JOHN W. FURST; CHRISTOPHER DIRR; PATRICK PINKERTON; KEITH P. LIBOLT

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: CATANIA, MAHON & RIDER PLLC

NAME OF ATTORNEY: MICHELLE F. RIDER; JOHN FURST

ATTORNEY'S STREET ADDRESS: 641 BROADWAY

CITY: NEWBURGH STATE: NY ZIP CODE: 12500

PHONE NO.: (845) 565-1100 FAX NO.: (845) 565-1999 E-MAIL: MRIDER@CRMLAW.COM

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contain sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (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) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares 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 contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Dollars (\$1,000) 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.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

FOR AGENCY USE ONLY

1.	Project Number	
2.	Date application Received by Agency	, 20
3.	Date application referred to attorney for review	, 20
4.	Date copy of application mailed to members	, 20
5.	Date notice of Agency meeting on application posted	, 20
6.	Date notice of Agency meeting on application mailed	, 20
7.	Date of Agency meeting on application	, 20
8.	Date Agency conditionally approved application	, 20
9.	Date scheduled for public hearing	, 20
10.	Date Environmental Assessment Form ("EAF") received	, 20
11.	Date Agency completed environmental review	, 20
12.	Date of final approval of application	, 20

SUMMARY OF PROJECT

Applicant: **50-72 LIBERTY STREET LLC**

Contact Person: **ANDREW L SCHRIJVER**

Phone Number:

Occupant: **145 RESIDENTIAL UNIT LEASEHOLDERS; APROX. 9-11,000 Sq. Ft. OF RETAIL (# OF LEASEHOLDERS TBD); APROX. 22,000 SF PARKING GARAGE (1 LEASEHOLDER TBD)**

Project Location:

**50 LIBERTY STREET (SBL: 40-6-11)
50 ½ LIBERTY STREET (SBL: 40-6-11)
52 LIBERTY STREET (SBL: 40-6-11)
54-72 LIBERTY STREET (SBL: 40-6-1.1)**

(LOTS TO BE CONSOLIDATED INTO SINGLE PARCEL)

Approximate Size of Project Site: **200,000 SF**

Description of Project:

THE LIBERTY STREET APARTMENTS A.K.A. 1 LAFAYETTE (THE "PROJECT") IS A MIXED-USE DEVELOPMENT COMBINING MIXED-INCOME AFFORDABLE, WORKFORCE AND MARKET RATE HOUSING WITH RETAIL/COMMERCIAL SPACE. THE PROJECT IS AN INFILL DEVELOPMENT LOCATED AT THE INTERSECTION OF LIBERTY ST. AND LAFAYETTE ST. THE DEVELOPMENT OF APPROXIMATELY 200K SQ. FT. WILL CREATE A SINGLE 5-STORY BUILDING (A PORTION OF WHICH WILL BE 4-STORY) COMPRISED OF 2 CONDOMINIUM UNITS. THE FIRST CONDOMINIUM UNIT WILL FEATURE 9,000 – 11,000 SQ. FT. OF COMMERCIAL/RETAIL SPACE WITH HIGH VISIBILITY AND WALKING TRAFFIC ALONG LIBERTY STREET; 18 MARKET RATE ONE-, TWO-, AND THREE-BEDROOM UNITS; AND AN INDOOR PARKING GARAGE. THE SECOND UNIT WILL FEATURE 127 ONE-, TWO- AND THREE- BEDROOM UNITS AFFORDABLE TO AREA HOUSEHOLDS EARNING 30-80% OF AREA MEDIAN INCOME. THE COMPLETED PROJECT WILL PROVIDE A MIX OF AFFORDABLE AND MARKET RATE HOUSING, AS WELL AS COMMERCIAL/RETAIL SPACE AND INCREASED OFF-STREET PARKING IN AN INFILL DEVELOPMENT TO IMPROVE THE ECONOMIC AND CULTURAL VIBRANCY OF THE SURROUNDING NEIGHBORHOOD.

Type of Project: ___ Manufacturing ___ Warehouse/Distribution

X Commercial ___ Not-For-Profit

X Other: **RESIDENTIAL**

Employment Impact: Existing Jobs: 0

New Jobs: **SEE PAGE 6**

Project Cost:

Type of Financing: ___ Tax-Exempt X Taxable ___ Straight Lease

Amount of Bonds Requested: \$ *N/A*

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ **1,354,166.67**

Mortgage Recording Taxes: \$ **650,000.00**

Real Property Tax Exemptions: \$ **10,758,275.00**

Other (please specify): *N/A*

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: **0 FULL TIME EMPLOYEES**

Estimate of Jobs to be created:

YEAR 1

FULL TIME: 19 (EST.)

PART TIME: 0 (EST.)

YEAR 2

FULLTIME: 189 (EST.)

PART TIME: 0 (EST.)

YEAR 3

FULLTIME TIME: 207 (EST.)

PART TIME: 0 (EST.)

Estimate of Jobs to be retained:

BUILDING FULLTIME: 2 (EST.)

RETAIL FULLTIME: 6-18 (EST.)

Average Estimated Annual Salary of Jobs to be created: **\$60,000 (EST.)**

Annualized Salary Range of Jobs to be created: ***\$30,000 – 120,000 (EST.)***

Estimated Average Annual Salary of Jobs to be retained: ***\$50,000 (EST.)***

Annualized Salary Range of Jobs to be created: ***\$40,000 – 100,000 (EST.)***

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: **50-72 LIBERTY STREET LLC**

Present Address:

Zip Code: **12525**

Employer's ID No.: N/A

2. If the Company differs from the Applicant, give details of relationship:
APPROXIMATELY 145 RESIDENTIAL LEASE HOLDERS, 4-6 COMMERCIAL RETAIL LEASE HOLDERS (9-11,000 Sq. Ft.), 1 COMMERCIAL PARKING GARAGE LEASE HOLDER WILL RESIDE AT PROPERTY OWNED AND MANAGED BY APPLICANT.

3. Indicate type of business organization of Company:

a. Corporation. If so, incorporated in what country? _____; What State? _____; Date Incorporated _____; Type of Corporation? _____; Authorized to do business in New York? Yes ___; No ___.

b. Partnership. If so, indicate type of partnership _____; Number of general partners _____; Number of limited partners _____.

c. Limited Liability Company. If so, formed in what State? **NEW YORK**
Date formed: **04/26/2023**; Authorized to do business in New York State? Yes **X**; No






d. Sole proprietorship.

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

- a. **ATTIC LABS LLC**
- b. **AHC LLC**
- c. **ROCKABILL DEVELOPMENT LLC**
- d. **QUAD GROUP LLC**

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
ANDREW L SCHRIJVER <i>Via "ATTIC LABS ONE LLC"</i>	MEMBER	ATTIC LABS LLC 
KEITH P LIBOLT	MEMBER	AHC LLC 
KEITH H LIBOLT	MEMBER	AHC LLC 
NIALL MURRAY	MEMBER	ROCKABILL DEVELOPMENT LLC 
P. CHRISTOPHER DIRR	MEMBER	QUAD GROUP LLC 

2. the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ___; No X.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ___; No X.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated bankrupt? Yes ___; No X.
5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal owners of Company:

1. Is Company publicly held? Yes ___; No X. If yes, please list exchanges where stock traded: _____
2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
<i>ANDREW L SCHRIJVER</i>		
<i>KEITH P LIBOLT</i>		
<i>KEITH H LIBOLT</i>		
<i>NIALL MURRAY</i>		
<i>P. CHRISTOPHER DIRR</i>		

D. Company's principal bank(s) of account:

WEBSTER BANK, NATIONAL ASSOCIATION

II. DATA REGARDING PROPOSED PROJECT.

A. Description of the Project: (Please provide a brief narrative description of the Project.)

THE LIBERTY STREET APARTMENTS A.K.A. 1 LAFAYETTE (THE "PROJECT") IS A MIXED-USE DEVELOPMENT COMBINING MIXED-INCOME AFFORDABLE AND MARKET RATE HOUSING WITH RETAIL/COMMERCIAL SPACE. THE PROJECT IS AN INFILL DEVELOPMENT LOCATED AT THE INTERSECTION OF LIBERTY ST. AND LAFAYETTE ST. THE DEVELOPMENT OF APPROXIMATELY 200K SQ. FT. WILL CREATE A SINGLE 5-STORY BUILDING (A PORTION OF WHICH WILL BE 4-STORY) COMPRISED OF 2 CONDOMINIUM UNITS. THE FIRST CONDOMINIUM UNIT WILL FEATURE 9,000 – 11,000 SQ. FT. OF COMMERCIAL/RETAIL SPACE WITH HIGH VISIBILITY AND WALKING TRAFFIC ALONG LIBERTY STREET; 18 MARKET RATE ONE-, TWO-, AND THREE-BEDROOM UNITS; AND AN INDOOR PARKING GARAGE. THE SECOND UNIT WILL FEATURE 127 ONE-, TWO- AND THREE- BEDROOM UNITS AFFORDABLE TO AREA HOUSEHOLDS EARNING 30-80% OF AREA MEDIAN INCOME. THE COMPLETED PROJECT WILL PROVIDE A MIX OF AFFORDABLE AND MARKET RATE HOUSING, AS WELL AS COMMERCIAL/RETAIL SPACE AND INCREASED OFF-STREET PARKING IN AN INFILL DEVELOPMENT TO IMPROVE THE ECONOMIC AND CULTURAL VIBRANCY OF THE SURROUNDING NEIGHBORHOOD.

B. Location of the Project:

1. Street Address: **50-72 LIBERTY STREET**
2. City of **NEWBURGH**
3. County of **ORANGE**

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: **1.344 +/- ACRES** . Is a map, survey or sketch of the Project site attached? Yes **X** ; No ____.

SEE ATTACHED: Addendum - 50-72 Liberty Street - Survey - 2023.07.11

2. Are there existing buildings on the Project site? Yes ____ ; No **X**.
 - a. If yes, indicate the number of buildings on the site: **N/A** . Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building: _____
 - b. Are the existing buildings in operation? Yes ____ ; No **X** . If yes, describe present use of present buildings: **N/A**

- c. Are the existing buildings abandoned? Yes ____; No X. About to be abandoned?
Yes ____; No X. If yes, describe: *N/A*

3. Utilities serving the Project site:

Water-Municipal: *CITY OF NEWBURGH*

Other (describe)

Sewer-Municipal: *CITY OF NEWBURGH*

Other (describe)

Electric-Utility: *CENTRAL HUDSON + ON-SITE SOLLAR PANELS*

Other (describe)

Heat-Utility: *CITY OF NEWBURGH (ELECTRIC)*

Other (describe)

4. Present legal owner of the Project site: *MID HUDSON FILM LLC*

- a. If the Company owns the Project site, indicate date of purchase: N/A;
purchase price: \$ N/A.

- b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with the owner: May 5, 2023; and the date the option expires: May 5, 2025.

- c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site?

Yes ____; No X. If yes, describe; _____

4. a. Zoning District in which the Project site is located:

DOWNTOWN NEIGHBORHOOD ZONE (DN)

- b. Are there any variances or special permits affecting the Project site? Yes X;
No _____. If yes, list below and attach copies of all such variances or special permits:

THE SITE PLAN APPROVAL PROCESS IS COMPLETE, THE PROJECT IS FULLY ENTITLED AND THE PROJECT TEAM HAS OBTAINED THE FOLLOWING FROM THE ZONING BOARD OF APPEALS:

A. AREA VARIANCE FROM FOR 108 PARKING SPACES

B. AREA VARIANCE FOR THE PORTION OF THE STRUCTURE WHICH WILL NOT CONTINUE THE STREET WALL ALONG JOHNES ST. IN ORDER TO PROVIDE ACCESS TO THE PARKING GARAGE.

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings:

THE LIBERTY STREET APARTMENTS A.K.A. 1 LAFAYETTE (THE "PROJECT") IS A MIXED-USE DEVELOPMENT COMBINING MIXED-INCOME AFFORDABLE AND MARKET RATE HOUSING WITH RETAIL/COMMERCIAL SPACE. THE PROJECT IS AN INFILL DEVELOPMENT LOCATED AT THE INTERSECTION OF LIBERTY ST. AND LAFAYETTE ST. THE DEVELOPMENT OF APPROXIMATELY 200,000 SF (+/-) WILL CREATE A SINGLE 5-STORY BUILDING (A PORTION OF WHICH WILL BE 4-STORIES).

SEE ATTACHED: Addendum - 1 Lafayette ARC Filing Set_032624

2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

THE PROJECT WILL BE COMPRISED OF TWO CONDOMINIUM UNITS:

THE FIRST CONDOMINIUM IS MARKET RATE ONE-, TWO-, AND THREE-BEDROOM UNITS; 42 INDOOR PARKING SPACES AND 9-11,000 Sq. Ft. (+/-) OF COMMERCIAL/RETAIL SPACE WITH HIGH VISIBILITY AND WALKING TRAFFIC ALONG LIBERTY STREET

THE SECOND CONDOMINIUM UNIT WILL BE COMPRISED OF 127 ONE-, TWO- AND THREE BEDROOM UNITS AFFORDABLE TO AREA HOUSEHOLDS EARNING 30-80% OF AREA MEDIAN INCOME.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ____; No X. If yes, describe the Equipment: *N/A*

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail: *N/A*
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: *N/A*

F. Project Use:

1. What are the principal products to be produced at the Project? *N/A*
2. What are the principal activities to be conducted at the Project?

TO PROVIDE RESIDENTIAL LIVING QUARTERS, SUPPORTIVE PARKING AND COMMERCIAL RETAIL QUARTERS TO PROSPECTIVE RESIDENTS AND LOCAL BUSINESSES.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No _____. If yes, please provide detail:

THE PROJCT WILL INCLUDE 9-11,000 Sq. Ft. (+/-) OF RETAIL SPACE FRONTING LIBERTY STREET, IN ORDER TO FURTHER RETAIL OPTIONS ALONG THE BURDGEORNING LIBERTY STREET COMMERCIAL RETAIL CORRIDOR. THE SPACE WILL BE ALLOCATED TO 1-6 RETAIL TENANTS DEPENDING ON RESPONDENTS.

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

6-8%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: *N/A*

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain: *N/A*
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No _____. If yes, please explain: *N/A*
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No _____. If yes, please explain: *N/A*

- d. Is the predominant purpose of the Project 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, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail: *N/A*
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes X; No _____. If yes, please explain:

ADDRESS: 50-72 LIBERTY STREET

MISA/MD CODE: 39100

STATE CODE: 36

COUNTY CODE: 71

TRACT CODE: 0005.01

MSA/MD NAME: POUGHKEEPSIE-NEWBURGH-MIDDLETOWN, NY

STATE: NEWYORK

COUNTY: ORANGE

POVERTY RATE: 26.5% (ACS 20222 – 5 YEAR)

PUBLIC ASSISTANCE RATE: 39.6% (ACS 2109 – 5 YEAR)

UNEMPLOYMENT RATE: 4.9% (MARCH 2024)

STATE UNEMPLOYMENT RATE: 4.2% (MARCH 2024)

SEE ATTACHED:

Addendum - 2020 Census Tract Reference Map - Orange County

Addendum - ACS 2022 5-Year - Poverty Status in the Past 12 Months

Addendum - ACS 2022 5-Year - Receipt of SSI, CPAI or SNAP

Addendum - NYS DOL Unemployment Rate - City of Newburgh

Addendum - NYS DOL Unemployment Rate - New York State

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X; No _____. If yes, please explain:

THE BUILDING FACILITIES WILL REQUIRE A FULL-TIME MAINTENANCE PERSON AND FULL-TIME PROPERTY MANAGER TO OVERSEE THE BUILDING. THE BUILDING ITSELF ANTICIPATES THE CREATION OF 2 PERMANENT PRIVATE SECTOR JOBS.

THE PROJECT ANTICIPATES 1-6 RETAIL LOCATIONS; FOR WHICH WE ESTIMATE APPROXIMATELY 1-3 JOBS CREATED PER RETAIL LOCATION FOR A TOTAL OF 6 TO 18 PERMANENT PRIVATE SECTOR JOBS IN THE IMMEDIATE AREA.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain: N/A
8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail:
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: N/A
 - b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: N/A
10. Will the Project be owned by a not-for-profit corporation? Yes ____; No X. If yes, please provide detail:
11. If the answer to question 10 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No X. If yes, please explain: N/A
 - b. Is the Project a dormitory for an educational institution? Yes ____; No X. If yes, please explain: N/A
 - c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No X. If yes, please explain: N/A
12. If the answer to any of the questions contained in question 11 is yes, indicate whether the cost of the Project will exceed \$20 million. Yes ____; No _____. If yes, please provide detail: N/A

13. Will the Project be sold or leased to a municipality? Yes ____; No X. If yes, please provide detail: N/A

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes X; No _____. If yes, please discuss in detail the approximate stage of such acquisition:

THE COMPANY HAS ENTERED INTO A PURCHASE AND SALE AGREEMENT FOR THE SUBJECT PROPERTY; THE EXECUTION OF THE AGREEMENT CANNOT HAPPEN BUT FOR PROVISION OF CERTAIN LAND ENTITLEMENT APPROVALS BY CITY OF NEWBURGH LANDUSE BOARDS (ARC, ZONING, PLANNING), AWARDMENT OF MOMENTUM GRANT FUNDS, HFA BOND FINANCING, LOW INCOME HOUSING TAX CREDITS AND A PILOT FROM THE CITY OF NEWBURGH IDA.

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ____; No X. If yes, please discuss in detail the approximate stage of such acquisition:

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement begun? Yes ____; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures:

5. Please indicate the date the applicant estimates the Project will be completed:

FALL/WINTER 2026

I. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish

to be designated as “agent” of the Agency for purposes of constructing the project?
Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

THERE WILL BE 127 AFFORDABLE RESIDENTIAL SUBLEASES; 18 MARKET RATE RESIDENTIAL SUBLEASES; 1-6 COMMERCIAL RETAIL SUB LEASES; 1 COMMERCIAL PARKING LEASE TOTALING 42 INTERIOR SPACES AND 4 EXTERIOR SPACES.

- B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? **NONE**

IV. EMPLOYMENT IMPACT.

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					

First Year Full Time	4*				4*
First Year Part Time					
First Year Seasonal					
Second Year Full Time	4*				4*
Second Year Part Time					
Second Year Seasonal					
Third Year Full Time	4*				4*
Third Year Part Time					
Third Year Seasonal					

TYPE OF EMPLOYMENT					
Design Professionals/Consultants					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	2*	4*	2*		8*
First Year Part Time					
First Year Seasonal					

Second Year Full Time					
Second Year Part Time	<i>6*</i>	<i>12*</i>	<i>6*</i>		<i>24*</i>
Second Year Seasonal					
Third Year Full Time					
Third Year Part Time	<i>6*</i>	<i>12*</i>	<i>6*</i>		<i>24*</i>
Third Year Seasonal					

TYPE OF EMPLOYMENT Direct/Construction Jobs					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	<i>4*</i>	<i>3*</i>	<i>0*</i>	<i>0*</i>	<i>7*</i>
First Year Part Time					
First Year Seasonal					
Second Year Full Time	<i>24*</i>	<i>25*</i>	<i>104*</i>	<i>105*</i>	<i>161*</i>
Second Year Part Time					
Second Year Seasonal					

Third Year Full Time	18*	30*	130*	8*	179*
Third Year Part Time					
Third Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Orange County Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$75-\$120,000*	\$50,001-\$75,000*	\$40,001-\$50,000*	\$30,000-40,000*
Estimated Number of Employees Residing in the Orange County Economic Development Region	75%	75%	75%	75%

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

CERTAIN PART-TIME DESIGN PROFESSIONAL AND CONSULTANT (, TITLE, LEGAL, ENVIRONMENTAL, ECT.) JOBS WILL BE CREATED IMMEDIATELY ONCE THE PROJECT IS ACQUIRED. THE BALANCE OF FULL TIME JOBS (DIRECT/ CONSTRUCTION, SUPPLIER, AND INDUCED) WILL BE CREATED ONCE THE CONSTRUCTION PHASE BEGINS, APPROXIMATELY SUMMER 2025.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

SEE ATTACHED: Addendum - Project Site Employment Descriptions

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:

Description of Cost	Amount
<i>Land-Related</i>	
<i>Building-Related/Hard Costs</i>	
<i>Machinery and equipment costs</i>	
<i>Furniture & Fixture Costs</i>	
<i>Professional Service Costs</i>	
<i>Financing Costs</i>	
Other (specify)	
_____	\$
_____	\$
_____	\$
TOTAL PROJECT COSTS	

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>
<i>HFA First Mortgage (State)</i>	
<i>HFA NCP (State)</i>	
<i>HFA FHTF (Federal)</i>	
<i>HCR Accrued Interest (Equity)</i>	
<i>Federal LIHTCs (Private Equity)</i>	
<i>State LIHTCs (Private Equity)</i>	
<i>Orange County HOME Funds (Local)</i>	
<i>ESD Momentum Funds (State)</i>	
<i>Developer Funded 3-Month Op. Reserve (Equity)</i>	
<i>Deferred Developer Fee (Equity)</i>	
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	

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

PRE-DEVELOPMENT: \$105,000
PURCHASE DOWNPAYMENT: \$130,000

Amount of loan requested: N/A Maturity Requested: N/A years.

- D. Has a commitment for financing been received as of this application date, and if so, from whom? Yes X ; No.

Institution Name:

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

Name: E-mail:

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: **56.00%**

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 X. 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 X; No ____.
If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes X; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ____.
If yes, what is the approximate amount of financing to be secured by mortgages? **SEE SECTION V, ITEM G.**

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes **X**; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ **1,354,166.67**.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.
 - a. N.Y.S. Sales and Compensating Use Taxes: **\$1,354,166.67**
 - b. Mortgage Recording Taxes: **\$650,000.00**
 - c. Real Property Tax Exemptions: **\$10,758,275.00**

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes ____; No **X**. If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy:

C. Project Benefit Information.

Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. 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”), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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, in accordance with Section 874(8) of the General Municipal Law, 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, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to

the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

H. Compliance with Article 18-A of the General Municipal Law. The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

J. False or Misleading Information. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.

K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

L. L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included on the Agency's website which can be accessed at <https://www.cityofnewburgh-ny.gov/industrial-development-agency>.

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



Applicant

By: **ANDREW L SCHRIJVER**

Title: **AUTHORIZED SIGNATORY; 50-72 LIBERTY STREET, LLC.**

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 28 THROUGH 31 HEREOF BEFORE A NOTARY PUBLIC AND
MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING
ON PAGE 32.

VERIFICATION

(If Applicant is a limited liability corporation)

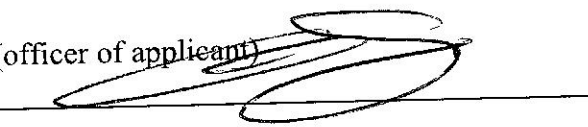
STATE OF NEW YORK, ORANGE COUNTY)
) SS.:
)

ANDREW L. SCHRIJVER deposes and says that he is the members of the firm of
(Name of officer of applicant) (Title)

50-72 LIBERTY STREET, LLC, the corporation named in the attached
(limited liability corporation)

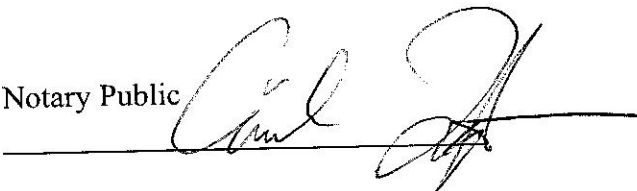
in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

(officer of applicant)



Sworn to before me this 16
day of August, 2024.

Notary Public



CAMILLE TAYLOR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. C11A6137717
Qualified in Nassau County
Commission Expires January 8, 2026

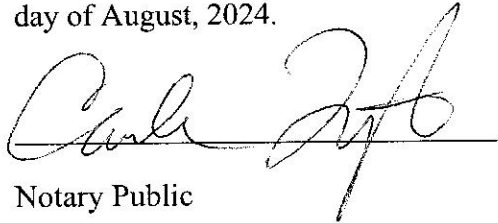
HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Newburgh Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as 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 respect to the Project, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

ANDREW L SCHRIJVER, 50-72 LIBERTY STRET LLC
(Applicant)

BY: 

Sworn to before me this 16
day of August, 2024.


Notary Public

CAMILE TAYLOR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 0176107757
Qualified in Herkimer County
Commission Expires January 8, 2026

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"):	50-72 LIBERTY STREET LLC
2. Brief Identification of the Project:	LIBERTY STREET APARTMENTS aka 1 LAFAYETTE
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	<i>N/A</i>
B. Value of Sales Tax Exemption Sought	\$1,354,166.67
C. Value of Real Property Tax Exemption Sought	\$14,692,851.00
D. Value of Mortgage Recording Tax Exemption Sought	\$650,000.00
4. Likelihood of accomplishing the Project in a timely fashion:	HIGHLY LIKELY; PROJECT IS UNDER DIRECTION OF PROVEN DEVELOPMENT TEAM.

PROJECTED PROJECT INVESTMENT

A. Land-Related	
1. Land acquisition	
2. Site preparation (incl. Landscaping, utilities, ect.)	
3. Environmental Remediation	
B. Building-Related/Hard Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	
3. General Requirements	
4. Insurance & Bonds	
5. General Conditions	
6. GC Overhead	
7. GC Fee	
8. New Construction Costs	
9. Electrical systems	
10. Mechanical (HVAC, Plumbing, Fire Protection)	
11. Hard Costs Contingency	

C.	Machinery and Equipment Costs
1.	Production and process equipment
2.	Packaging equipment
3.	Warehousing equipment
4.	Installation costs for various equipment
5.	Other equipment-related costs (describe)
D.	Furniture and Fixture Costs
1.	Office Furniture & Equipment / Common Areas
E.	Working Capital Costs
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/Soft Costs
1.	Architecture and Engineering
2.	Appraisal
3.	Accounting/Legal
4.	Energy Consultant
5.	Permits / Fees
6.	Environmental Phase 1 & 2
7.	Geotechnical
8.	Insurance
9.	Market Study & Marketing
10.	Project Security
11.	Survey
12.	Taxes (during Construction)
13.	Title & Recording
14.	Soft Cost Contingency
15.	Developer Fee
G.	Financing Costs
1.	Construction Lender Fees & Interest
2.	Legal Fees & Syndication Costs
3.	HFA Bond Issuance & Closing Fees
4.	Capitalized Operating Reserve
H.	Summary of Expenditures
1.	Total Land-Related Costs
2.	Total Building-Related/Hard Costs
3.	Total Machinery and Equipment Costs
4.	Total Furniture and Fixture Costs
5.	Total Working Capital Costs

6. Total Professional Service Costs	
7. Total Financing Costs	
8. Total Project Costs:	
SEE ATTACHED: ADDENDUM - 1 LAFAYETTE. - HFA UW (CONSOLIDATED AFFORDABLE COMMERCIAL & MR) - IDA PILOT 8.15.2024	

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	0\$	0\$
Year 1	<i>7 (est.)</i>	<i>\$250,000 (est.)</i>	<i>\$30,000 (est.)</i>
Year 2	<i>161 (est.)</i>	<i>\$6,000,000 (est.)</i>	<i>\$400,000 (est.)</i>
Year 3	<i>179 (est.)</i>	<i>\$6,750,000 (est.)</i>	<i>\$450,000 (est.)</i>
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

THERE ARE NO EXISTING PERMANENT JOBS.

II. Estimates of the total new permanent jobs to be created by the Project are described in the tables in Section IV of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Newburgh residents: **90%**

A. Provide a brief description of how the project expects to meet this percentage:

THE DEVELOPER INTENDS TO SOLICIT LOCAL COMMUNITY MEMEBERS FOR BUILDING RELATED PERMANENT EMPLOYEMENT OPPORTUNITIES. THE DEVELOPER INTENDS TO ENCOURAGE PROSPECTIVE RETAIL TENANTS TO SOLICIT LOCAL COMMUNITY MEMEBERS FOR PERMANENT RETAIL EMPLOYEMENT OPPORTUNITIES.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	<i>\$20,000-30,000</i>
Additional Sales Tax Paid on Additional Purchases	<i>\$1,626-\$2,439</i>

Estimated Additional Sales (1 st full year following project completion)	\$0
Estimated Additional Sales Tax to be collected on additional sales (1 st full	\$0

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

SEE ATTACHED: Addendum - 1 Lafayette - Existing Parcel Tax & Future PILOT Calculations - 2024.08.13

SEE ATTACHED: Addendum - 1 Lafayette - City of Newburgh Assessor - Assessment Estimate - 2024.08.13

Year	Existing Real Property Taxes (Without IDA involvement)				New Pilot Payments (With IDA)	Total (Difference)
	City	School/Lib	County	Total:		
Current	\$ 4,283	\$ 4,389	\$ 649	\$ 9,321	N/A	N/A
Year 1	\$ 161,740	\$ 165,765	\$ 24,496	\$ 352,001	\$ 108,750	\$ -243,251
Year 2	\$ 164,975	\$ 169,081	\$ 24,986	\$ 359,041	\$ 110,925	\$ -248,116
Year 3	\$ 168,275	\$ 172,462	\$ 25,485	\$ 366,222	\$ 113,144	\$ -253,078
Year 4	\$ 171,640	\$ 175,911	\$ 25,995	\$ 373,546	\$ 115,406	\$ -258,140
Year 5	\$ 175,073	\$ 179,430	\$ 26,515	\$ 381,017	\$ 117,714	\$ -263,303
Year 6	\$ 178,574	\$ 183,018	\$ 27,045	\$ 388,638	\$ 120,069	\$ -268,569
Year 7	\$ 182,146	\$ 186,679	\$ 27,586	\$ 396,410	\$ 122,470	\$ -273,940
Year 8	\$ 185,789	\$ 190,412	\$ 28,138	\$ 404,339	\$ 124,920	\$ -279,419
Year 9	\$ 189,505	\$ 194,220	\$ 28,700	\$ 412,425	\$ 127,418	\$ -285,007
Year 10	\$ 193,295	\$ 198,105	\$ 29,275	\$ 420,674	\$ 129,966	\$ -290,708
Year 11	\$ 197,161	\$ 202,067	\$ 29,860	\$ 429,087	\$ 132,566	\$ -296,522
Year 12	\$ 201,104	\$ 206,108	\$ 30,457	\$ 437,669	\$ 135,217	\$ -302,452
Year 13	\$ 205,126	\$ 210,230	\$ 31,066	\$ 446,423	\$ 137,921	\$ -308,501
Year 14	\$ 209,228	\$ 214,435	\$ 31,688	\$ 455,351	\$ 140,680	\$ -314,671
Year 15	\$ 213,413	\$ 218,724	\$ 32,321	\$ 464,458	\$ 143,493	\$ -320,965
Year 16	\$ 217,681	\$ 223,098	\$ 32,968	\$ 473,747	\$ 146,363	\$ -327,384
Year 17	\$ 222,035	\$ 227,560	\$ 33,627	\$ 483,222	\$ 149,290	\$ -333,932
Year 18	\$ 226,476	\$ 232,111	\$ 34,300	\$ 492,887	\$ 152,276	\$ -340,610
Year 19	\$ 231,005	\$ 236,754	\$ 34,986	\$ 502,744	\$ 155,322	\$ -347,423
Year 20	\$ 235,625	\$ 241,489	\$ 35,685	\$ 512,799	\$ 158,428	\$ -354,371
Year 21	\$ 240,338	\$ 246,318	\$ 36,399	\$ 523,055	\$ 161,597	\$ -361,458
Year 22	\$ 245,144	\$ 251,245	\$ 37,127	\$ 533,516	\$ 164,829	\$ -368,688
Year 23	\$ 250,047	\$ 256,270	\$ 37,870	\$ 544,187	\$ 168,125	\$ -376,061
Year 24	\$ 255,048	\$ 261,395	\$ 38,627	\$ 555,070	\$ 171,488	\$ -383,583
Year 25	\$ 260,149	\$ 266,623	\$ 39,400	\$ 566,172	\$ 174,918	\$ -391,254
Year 26	\$ 265,352	\$ 271,955	\$ 40,188	\$ 577,495	\$ 178,416	\$ -399,079

Year 27	\$ 270,659	\$ 277,395	\$ 40,991	\$ 589,045	\$ 181,984	\$ -407,061
Year 28	\$ 276,072	\$ 282,942	\$ 41,811	\$ 600,826	\$ 185,624	\$ -415,202
Year 29	\$ 281,594	\$ 288,601	\$ 42,647	\$ 612,843	\$ 189,336	\$ -423,506
Year 30	\$ 287,226	\$ 294,373	\$ 43,500	\$ 625,099	\$ 193,123	\$ -431,976
Year 31	\$ 292,970	\$ 300,261	\$ 44,370	\$ 637,601	\$ 196,986	\$ -440,616
Year 32	\$ 298,830	\$ 306,266	\$ 45,258	\$ 650,353	\$ 200,925	\$ -449,428
TOTAL	\$ 7,153,294	\$ 7,331,303	\$ 1,083,367	\$ 15,567,965	\$ 4,809,689	\$ -10,758,275

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).

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.

Date Signed: August 16, 2024.

**Name of Person Completing Project Questionnaire
on behalf of the Company.**

Name: ANDREW L SCHRIJVER

Title: MEMBER



Signature: _____

