

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
June 16, 2014

Present

Board Members: Joshua Smith, Chairman
Richard Bedrosian, Mike Curry, Austin DuBois, Jimmy Mera, John Penney
Absent: Nancy Thomas (excused)
Counsel: Thomas Whyatt
CFO: Craig Skelly
Staff: Theresa Waivada, Executive Director

Guests: Gardiner Barone, Esq. Blustein, Shapiro, Rich & Barone, LLP
Albert Weiss, The Foundry Group

1. **Roll Call**: Chairman Smith called the meeting to order at 7:05 pm. A quorum is present.

2. **Proof of Notice of June 16, 2014 Meeting**

3. **Approval of the May 19, 2014 Minutes**

Mr. Bedrosian: Motion to approve the May 19, 2014 minutes
Mr. DuBois: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously passed.

4. **Request for Communications**

Executive Director Teri Waivada advised that an email was received from the EDA regarding clarifications needed on the joint application for 5 Scobie Drive; clarifications submitted.

5. **Request for Bills; Treasurer's Report**

Treasurer Michael Curry presented the Treasurer's Report as of May 19, 2014. The opening balance is \$851,132.58, drafting check numbers 2158-2162 for a total of \$9,264.32; receipts for the month are \$10,464.82; with a closing balance of \$852,333.08.

The Applicants account previous balance was \$30,012.69, fifty-one cents in interest (.51), with a closing balance of \$30,013.20.

Mr. Curry: Motion to pay checks numbered 2158-2162
Mr. Bedrosian: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

Treasurer Curry reported on the recommendations of the Audit/Finance Committee, which met just prior to the board meeting. The committee reviewed the Investment Policy, which requires that every

two years the IDA would go through a competitive process for investing funds of the agency. The Investment Policy, as agreed, was revised by eliminating the Section IV to read: **The banks and/or trust companies authorized for the deposit of monies will be determined by the Agency following review of submitted proposals.** It was agreed the Committee will solicit proposals from local institutions. The revised Investment Policy will be presented to the Board in July for adoption by the Board.

6. **Report from the Chair**

Chairman Josh Smith reported that the EDA grant proposal was signed before the submission deadline. The grant, submitted in conjunction with the City of Newburgh, will offset the cost of needed infrastructure for the proposed Hudson Valley Lighting expansion.

He noted that ward meetings were held by City Council members Abrams and Mejia, held on the same day at the Newburgh Free Library on the proposed zoning plan, one at 10 a.m. and one at 6:30 p.m.

The Chairman introduced The Foundry Group presentation by introducing two guests, Albert Weiss, and Gardiner Barone, Attorney at Law (Blustein, Shapiro, Rich & Barone, LLP) for The Foundry Group LLC.

Before this presentation took place, Board member Austin DuBois, recused himself from the table, addressing a potential conflict of interest as he is employed by the same firm as Mr. Barone. Mr. DuBois stated that he has no special knowledge, no specific knowledge of Mr. Weiss's project, does not report to Mr. Barone, but will step down from the table, sit in the audience and not participate in the discussion.

Both Mr. Weiss and Mr. Barone discussed the plans to finish the Foundry project. 1) The Project is under review for mortgage assistance by the Community Preservation Corp.; 2) A new LLC will take over the project; 3) The Project has been approved for Historic Tax Credits by the federal government; and 4) An official request was made to revise the Stipulation Agreement to allow the changes required to secure a mortgage commitment from Community Preservation Corporation.

The CPC is looking for a vote of support by the IDA and that the IDA will cooperate and assist CPC with this financing venture. A letter from Mary S. Paden, Vice President and Mortgage Officer was reviewed by the Board.

Members of the Agency stated that they were pleased to see progress on the project. Discussion followed on the historic tax credit approval, the new LLC and developer, steps to revise the Stipulations Agreement, and timing.

There being no further questions, Mr. Curry asked the members to read Resolution Number 2014-06-16-01. He then made a motion to adopt the Resolution.

The Board members voted unanimously yes, with Mr. DuBois noting his abstention.

The IDA would like to see the project finished.

7. **Report from the Executive Director**

Executive Director Teri Waivada reported that the EDA grant has been submitted and any clarifications needed have been submitted. She spoke with a gentleman from Nextel who called concerning the decommissioning and asked him for a detailed letter on why they are decommissioning. The reason

that the technology is outdated is not sufficient.

The Executive Director and James Slaughter will meet with representatives from Mount St Mary College concerning the college's STARTUP NY application. The Director reviewed the application and noted that if successful, the program could generate interest in IDA's property in the MedTech Park. She will be meeting with them on Thursday. There is no information on the status of a STARTUP NY application by Orange County Community College.

The Executive Director attended a CDBG (Community Development Block Grant) strategy meeting about the downtown area which was attended by local developers. They noted the need to clean up the Broadway corridor and keep it clean. Police presence needed was also noted. They agreed to the need for a 5-year CDBG commitment for Broadway.

The Executive Director requested a board meeting date change from July 21st to the 14th for a presentation on economic development promotion by Peter Malone, TSEC and Bill Fioravanti of the Orange County Partnership. James Slaughter from the city, will be invited to discuss city joint coordination.

The Executive Director, at the request of the Board, will invite the City Manager, Michael G. Ciaravino, to an IDA meeting (at his convenience) to review open issues and the IDA's commitment to work with the city, as established by the Agency's mission to enhance the economic environment of the city.

8. Report from Counsel

IDA Counsel Tom Whyatt reminded the board about the two potential litigations—a slip and fall case and a burn from hot shower—connected with the Belvedere Housing Project, which is located on property owned by the IDA. Plaintiffs are required to notify the IDA within 90 days of the injury if they intend to sue the IDA for the injury. Mr. Whyatt had been authorized to represent the IDA if need be. In one case (Brown -- the burn from hot shower) the Notice of Claim was filed timely, and the city and IDA can expect to be sued. The City will hold an Examination Hearing on this matter, and the IDA will be represented by Belvedere's insurer. In the other case (Danzy -- slip and fall), in which plaintiff is seeking leave to file late notice of claim (after 90-day period required by law), the insurance carrier is up to speed on their obligation to represent the IDA and the IDA has filed an opposition to file a late claim. Counsel received call from the attorney that they would be representing the IDA. (Refer to packet in folder.) As such, the IDA needs to file a Consent to Change Attorney form. The chairman will sign. Counsel will also prepare a bill for legal services for Belvedere pertaining to both of these lawsuits.

Counsel informed the board that Corwin has a financier that will lend them funds to pay their PILOT payments. Should expect check reasonably soon in order for Corwin to catch up. They have a schedule of payment amounts as the amount owed changes based on time passed.

9. Committee Reports

Audit Committee: Audit Committee report was presented under the Treasurer's Report.
Governance Committee: Committee did not meet.

10. Old Business

Mention was made of a complaint made to the City Council again concerning the condition of the 105 West Street lot. The Director will look into having a firm clean up the lot.

11. **New Business**

Resolution No 2014-06-16-2 was presented to the board. Counsel advised the Agency that it authorized submission of an application to the City of Newburgh Planning Board for site plan activities in relation to the BCP project and its eventual development.

A motion to accept Resolution No. 2014-06-16-2 was made by Mr. Curry, seconded by Mr. Penney, and unanimously passed.

The Chair noted that there will be a meeting of the Newburgh Professional Business Meeting on June 18, 2014, 5:30 p.m., at the Goldsmith Denniston Bed & Breakfast. The featured speaker is Michael G. Ciaravino, the new City Manager.

12. **Adjourn**

On a motion made by Mr. Curry and seconded by Mr. Bedrosian, the board unanimously adjourned the meeting at 9:04 p.m.

The next meeting of the Agency is tentatively set for July 14.

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR AND COUNSEL TO
NEGOTIATE A MODIFICATION OF THE STIPULATION OF SETTLEMENT ENTERED
AUGUST 15, 2013 IN SUPREME COURT ORANGE COUNTY BETWEEN FOUNDRY
DEVELOPMENT GROUP, LLC AND THE CITY OF NEWBURGH INDUSTRIAL
DEVELOPMENT AGENCY

RESOLUTION NO. 2014-06-16-1

WHEREAS:

The City of Newburgh Industrial Development Agency (the "IDA") Foundry Development Group, LLC ("Foundry") entered into a Stipulation of Settlement of their mutual interests (the "Stipulation") in City National Bank et al. v Foundry Development Group LLC and City of Newburgh Industrial Development Agency; Supreme Court Orange County, Index No. 11406-2009;

The Stipulation provides for the IDA's forbearance of the exercise of certain property rights so long as Foundry complies with the terms of the Stipulation;

The Stipulation provides a timeline for development of 59 condominium units owned by the Foundry ("the Foundry Project") over a period of approximately five years;

The Stipulation provides for subordination of the IDA's interest in the Foundry Project to a construction loan and mortgage the proceeds of which would be used exclusively to fund improvements required for the completion of the Foundry Project;

The Stipulation provides for assignment by FDG of the Stipulation agreement, but only with the IDA's approval;

FDG has sought financing from Community Preservation Corp. ("CPC");


The terms of the financing may require amendment of terms of the Stipulation, and an assignment of the Stipulation to a third party;

The IDA wishes to cooperate with FDG to secure the financing FDG seeks, so long as such cooperation does not compromise the purposes of the Stipulation or the IDA's mission to promote and foster industrial development within the City of Newburgh;

NOW, THEREFORE, BE IT RESOLVED:

1. The Executive Director, in consultation with Counsel, is authorized to negotiate with Foundry and CPC concerning the terms of CPC financing of the Foundry Project, modifications if any to be made to the Stipulation, and assignment if any of the Stipulation.
2. Any proposed modification or assignment of the Stipulation will be presented to the IDA for review and approval, and will not be effective until so ordered by the court.

The above is hereby certified to be an accurate copy of Resolution No. 2014-06-16-1, duly adopted by the City of Newburgh Industrial Development Agency at its regularly scheduled meeting held June 16, 2014.



John Penney, Secretary

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO EXECUTE A SITE PLAN APPLICATION TO THE CITY OF NEWBURGH PLANNING
BOARD, IN CONNECTION WITH A BROWNFIELDS CLEAN UP PROGRAM
APPLICATION AND AN ANTICIPATED GRANT FROM THE U.S. DEPARTMENT OF
COMMERCE
ECONOMIC DEVELOPMENT ADMINISTRATION

RESOLUTION NO. 2014-06-16-2

WHEREAS:

The City of Newburgh, the City of Newburgh Industrial Development Agency and Hudson Valley Lighting, d/b/a 5 Scobie Partners, LLC are collaborating in the redevelopment of a brownfield site to an industrial park to include the relocation and expansion of Hudson Valley Lighting known as the 5 Scobie Drive Project (the "Project");

By Resolution No. 2013-01-29-1, the IDA authorized application for the BCP Program;

The Project has been approved by the State of New York Department of Environmental Conservation for funding under the Brownfield Cleanup Program (BCP);

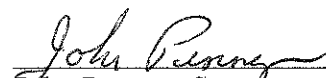
By Resolution No. 2014-03-24-4, the IDA authorized application for and acceptance of a grant from the U. S. Department of Commerce Economic Development Administration for funding of infrastructure to supplement the development to be funded by 5 Scobie Partners, LLC and obtain tax credits under the Brownfield Cleanup Program;

By Contract of Sale dated June 17, 2013, Scobie Partners agreed to incur the expenses of all consultants' review necessary to pursue BCP application and authorized the Executive Director and/or IDA Chair to sign any land use application, forms or authorizations, upon IDA attorney review, necessary to pursue said approvals;

NOW, THEREFORE, BE IT RESOLVED:

1. The Executive Director and/or Chairman, in consultation with Counsel, are hereby authorized to make application the City of Newburgh Planning Board for site plan activities in relation to the BCP project, subject to IDA approval prior to submission;
2. Any activities included in the site plan application must be consistent with the IDA's role and responsibilities as an applicant for the EDA funding authorized by Resolution No. 2014-03-24-4

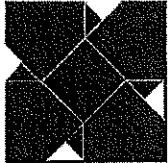
The above is hereby certified to be an accurate copy of Resolution No. 2014-6-16-2, duly adopted by the City of Newburgh Industrial Development Agency at its regularly scheduled meeting held June 16, 2014.



John Penney, Secretary
June 16, 2014

THE COMMUNITY PRESERVATION CORPORATION

2 Church Street
Ossining, NY 10562
Tel. (914) 747-2570
Fax (914) 800-9030
www.communitypc.com



May 30, 2014

City of Newburgh Industrial Development Agency
Teri Waivada, Executive Director
83 Broadway
Newburgh, NY 12550

RE: Newburgh Foundry 43-45 Edward St. Newburgh
Section 58 Block 1 Lots 1.62 through 1.120

Dear Ms. Waivada:

As a follow up to our conference call on May 29th, Community Preservation Corp. ("CPC") is writing in support of financing the construction and permanent loan financing for the completion of the remaining 60 unit addition, the third and final phase of a 120-unit ongoing condominium project know as "The Foundry".

We understand that the development representatives would like to work with the Newburgh IDA and participate in your programs. CPC believes that the IDA programs will be of benefit to the project and we look forward to working with you. As a follow up to our call, attached please find the CPC's Loan Process schedule as requested.

CPC has issued the developer's a Term Letter dated May 20, 2014 for both the Construction and Permanent Loan financing for the project. Should you have any questions regarding CPC underwriting or term letter, please feel free to give me a call at 914-747-2570 ext. 224 or email me at mpaden@communitypc.com.

Sincerely,

Mary S. Paden, Vice President
Mortgage Officer

Newburgh Foundry DRAFT Schedule for CPC Loan Process:

Task	Time Frame
1. Formal Loan Application	Completed 4/14/2014
2. Review by Internal Credit Department	Completed 5/6/2014
3. Follow up on Credit Dept. Questions	In –process
Verification of Historic Tax Credits and QRE	
Form of Ownership Entity/principal	
Construction Management Agreement	
Property Management Agreement	
Verification of Equity by new principal	
General Contractor Acceptable to CPC	
Line item hard cost budget from Contractor	
Finish Schedule from the Architect	
Review of structural issue from the Architect	
City approvals for work in place	
IDA Approval to transfer to new Ownership	
Verification/ review of legal status on current principals	
4. Resubmit to Internal Credit Department	June 12 th
5. Submission to SONYMA for their clearance	June 15 th
6. Submission to Mortgage Loan Committee	June 26 th
7. Issuance of Commitment Letter	June 30 th
8. Executed Commitment Letter & Deposit	July 1 st
9. Order 3 rd party reports Appraisal, Phase 1	July 5 th
10. Identify Historic Tax Credit Equity	ASAP
11. Finalize HTC Equity Agreements	August 15 th
12. Receipt of all 3 rd party reports	August 15 th
13. Formal application to SONYMA	August 15 th
14. SONYMA Certificate of Insurance/Approval	Sept. MIC Committee (I don't know the date)
15. Proceed to closing	September time frame

CPC MORTGAGE SCHEDULE - Sources and Uses

Premises: 43-45 Edward Street
 # of units: 60
 Construction period (months): 30
 Construction Interest: LIBOR + 4.80 6% Floor

	Projected Cost	Borrower Equity	Historic Tax Credit Equity	Mortgage
ACQUISITION & REFINANCING				
Acquisition - Cash Pd by Borrower	430,000	430,000		0
Purchase Price \$4,130,592	0	0		0
Other		0		
Total	430,000	430,000		0
CONSTRUCTION COST				
Contractor Price	6,500,000	0	650,000	5,850,000
Contingency 15%	950,000	0		950,000
Other	0	0		0
Total	7,450,000	0	650,000	6,800,000
PROFESSIONAL FEES				
Borrower's Legal	25,000	0	25,000	0
Borrower's Eng/Arch Fees	110,000	0	110,000	0
Bank's Engineer -- Prep.	6,000	0	6,000	0
Bank's Engineer -- Insp's.	15,000	0	15,000	0
Environmental Review	2,000	0	2,000	0
Building Permits	10,000	0	10,000	0
Total	168,000	0	168,000	0
CLOSING AND OTHER FEES				
CPC Commitment Fee 1.5%	110,250	110,250		0
CPC Perm Loan Fee 1%	35,000	0	35,000	
Appraisal	6,500	0	6,500	0
CPC Legal -- constr. loan	30,000	30,000		0
CPC Legal -- perm. loan	15,000	0	15,000	0
Title	11,906	11,906		0
Mortgage Tax - Exempt	0	0		0
SONYMA Mtg Ins. App Fee	3,700	3,700		0
Survey	10,000	0	10,000	0
Pension Fund Deposit 1%	35,000	35,000		0
Total	257,356	190,856	66,500	0
CARRYING COSTS				
Construction Interest	550,000	0		550,000
Real Estate Tax	14,000	0	14,000	0
Water and Sewer Tax	0	0		0
Insurance	150,000	0	150,000	0
Utilities	0	0		0
Marketing	25,000	0	25,000	0
Construction Mgt Fee	1,250,000	1,250,000		
Miscell/Office Rent/Admin	100,000	0	100,000	
Deferred Interest on Sale Balance	850,000	850,000		
Deferred Developers Fee 15%	2,206,729	2,206,729		
Soft Cost Contingency	100,000	0	100,000	0
Total	5,245,729	4,306,729	389,000	550,000
TOTAL DEVELOPMENT COST	13,551,085	4,927,585	1,273,500	7,350,000
BORROWER'S LETTER OF CREDIT:		\$650,000		
PERMANENT LOAN AMOUNT:		\$3,500,000	58,333 PER UNIT	
TOTAL LOAN	54.24%	7,350,000		Historic Tax Credits
BORROWER CASH EQUITY	4.58%	620,856		Federal 3,214,161
HTC EQUITY During Construction	9.40%	1,273,500		State 2,029,997
DEFERRED DEVELOPERS FEE	16.28%	2,206,729		Total 5,244,158
DEFERRED INT. & MGT FEE	15.50%	2,100,000		25% +/- During
TOTAL		13,551,085		construction 1,273,500
Total Sources- Permanent Loan:		Construction Loan Pay Down	Balance of	
CPC PERMANENT LOAN	\$3,500,000	\$3,500,000	Tax Credits	3,970,658
Historic Tax Credits	\$5,244,158	<u>\$3,735,000</u>	pay down Const	
Borrower Equity	\$620,856	\$7,235,000	Loan	
Deferred Const. Mgt Fee	\$1,250,000			
Deferred Interest on Sale	\$850,000			
Deferred Developers Fee	<u>\$2,206,729</u>			
Total	\$13,671,743			

These figures are estimates only and are subject to change.

Prepared by: Mary S Paden

Prepared: 5/20/2014

THE COMMUNITY PRESERVATION CORPORATION

2 Church Street
Ossining, New York 10562
Tel (914) 747-2570
Fax (914) 800-9030
www.communityp.com



Revised Date: May 20, 2014

Joel Goldberger, Principal
"To be Formed" LP
99 Forest Road
Monroe, NY 10950

RE: CPC Term Sheet
Newburgh Foundry - Phase III- 43-45 Edward Street, Newburgh NY 12550
Section 58 Block 1 Lots 1.62-1.120

Dear Mr. Goldberger:

Thank you for the opportunity to consider the financing of the above captioned property. A summary of the terms and conditions for the financing follows:

CONSTRUCTION AND PERMANENT LOAN FINANCING

LENDER: The Community Preservation Corporation
28 East 28th Street, 9th Floor
New York, NY 10016

BORROWER: "To be Formed" LP, a newly formed single asset entity.

DEVELOPER: "To be Formed" LLC, is a single purpose entity whose sole member is Joel Goldberger.

GUARANTORS: Borrower, Developer and their principals will guaranty completion of construction and provide a repayment guarantee during the construction loan period and until conversion and closing of the

permanent mortgage and State of New York Mortgage Agency ("SONYMA") insurance is declared effective.

INDEMNITOR: Environmental indemnity to be provided, subject to review of an environmental report for the project.

PROJECT/PURPOSE: The project will include a gut renovation of a 60-unit addition to an existing residential condominium known as "The Foundry" being renovated with historic landmark status. This is the third and final phase of the 120-unit ongoing condominium project. This final phase will be rental project and include seventeen (17) one-bedroom units, forty (40) two-bedroom units and three (3) three-bedroom units.

TYPE: Construction Loan

AMOUNT: Estimated at \$7,235,000 – (estimated loan amount may change based on final construction costs and historic tax credit equity –see the attached source and use mortgage schedule.)

TERM: 30 months

AMORTIZATION: Interest only during term.

INTEREST RATE: Variable rate based on 30 Day LIBOR plus 480 basis points, with a Floor Rate of 6%.

COLLATERAL: First mortgage on project site located at 43-45 Edward St. Newburgh, NY 12550 – Phase III; Section 58 Block 1 Lots 1.62-1.120, of an approved 120 unit condominium complex known as "The Foundry"; together with all other collateral assignments and General Conditions normally associated with this transaction type.

COMMITMENT FEE: \$110,250 (1.5%)

HISTORIC TAX CREDIT EQUITY: The project financing will include the use of both Federal and State Historic Tax Credits for which the project has approval. Novogadac & Company has provided a preliminary estimate for the eligible basis and QRE on this phase of the project and they have estimated the equity raise to be approximately \$5,244,000. CPC used this estimate equity raise in our underwriting and sizing of the proposed construction and permanent loans. Please refer the attached source and use mortgage schedule for the details.

TYPE: Permanent Loan

AMOUNT: Estimated at \$3,500,000 (permanent loan may change base on historic tax credit equity—see the attached source and use mortgage schedule)

TERM: 30 years

AMORTIZATION: 30 years

COMMITMENT FEE: \$35,000(1%)

INTEREST RATE: Estimated at 5.5%. Actual rate shall be determined at rate lock and signing of a commitment. Rate will be fixed for the entire 30 year loan term.

PAYMENTS: Estimated monthly mortgage payments will be based on a 30 year fixed rate loan in the amount of \$3,500,000. The rate has been estimated at 5.5%, therefore payments are estimated at \$19,873/month or \$238,471/year.

FORWARD COMMITMENT: The interest rate will be based on a 24-month forward commitment. The fee for the forward commitment is a refundable deposit of \$35,000, equal to one percent (1%) of the permanent loan. This fee will be refunded upon the timely sale of the permanent loan to the appropriate pension fund. Upon failure for any reason to close the permanent loan and sell it to the appropriate pension fund before the Pension Fund Delivery Date, such sum shall be subject to forfeiture at the rate of 1/12 of such sum for each month (or fraction thereof) which elapses from the Pension Fund Delivery Date until the date of actual delivery to the pension fund. The forward commitment may be subject to additional terms and conditions.

COLLATERAL: First mortgage on project site located at 43-45 Edward St. Newburgh, NY – phase III Section 58 Block I Lots 1.62-1.120 of an approved 120 unit condominium complex known as “The Foundry”; together with all other collateral assignments and General Conditions normally associated with this transaction type.

SONYMA: The Permanent loan(s) is conditioned on SONYMA insurance for 100% of the permanent loan amount. The Permanent Loan shall be non-recourse upon SONYMA effectiveness.

CONVERSION: Conversion is conditioned on several requirements including, but not limited to:

- Certificate of substantial completion as determined by the project architect or engineer and confirmed by CPC's engineer.
- Lease up and 90 day stabilization.
- Final review by SONYMA.

OPERATING AND OTHER RESERVES: A replacement reserve shall be funded at not less than \$250 per unit annually or \$15,000/year.

ESCROWS: Tax and Insurance escrows will be required.

CLOSING: At the offices of Mazzotta, Siegel & Vagianelis, P.C., located at 9 Washington Square, Albany, New York, or at such other location at the Lender's option.

OTHER CONDITIONS: Satisfactory review and CPC approval of the following (as applicable):

1. MAI Appraisal/Market Study with LTV not to exceed 80%;
2. Environmental Assessment Phase 1 Report and Phase 2 if applicable;
3. Satisfactory local and IDA approvals of the proposed project as a 60 unit rental with the new property owner.
4. Engineering Report, site inspection, cost review of work in place and review of final plans & specs and construction budgets;
5. Subject to submission and satisfactory review of contract/agreement of the sale/transfer of the property to Joel Goldberger.
6. Subject to submission and satisfactory review of the Borrower, guarantors, and developer's organizational structure/documents.
7. General Contractor must be acceptable and approved by CPC.
8. Subject to an assignment of Construction and Architect Contracts/ Agreements;
9. Subject to verification/ documentation of 444a Real Estate Tax exemption and anticipated full taxes for the 60 unit

- rental project.
10. Borrower to post Letter of Credit equal to 10% of the remaining construction costs.
 11. Subject to LOI from Historic Tax Credit Equity provider.
 12. Subject to submission and satisfactory review Historic Tax Credits calculation and Partnership Agreement with the investor in the Tax Credits.
 13. Property Management Company and Management Agreement must be acceptable and approved by CPC.
 14. Subject to satisfactory underwriting based on financial projections with LTV not to exceed 80% and DSC at a minimum of 1.25.
 15. Subject to satisfactory marketing plan the lease up of the units.
 16. Satisfactory due diligence of borrower, guarantor, general contractor, approvals, developer equity, real estate taxes etc.;
 17. Subject to clear title and documentation that all prior loans, mortgages etc. have been satisfied prior to closing on the construction loan.
 18. Subject to CPC Loan Committee and SONYMA formal approvals.

REPORT DEPOSIT: A report deposit in the amount of \$15,000 will be required to pay the estimated costs and expenses involved in obtaining appraisal, environmental, and engineering reports.

Please note this is NOT a commitment to lend but merely a term sheet that outlines the terms under which a loan will be considered. Please signify your agreement to the terms of the above by signing and returning the enclosed copy of this letter, together with the estimated report deposit of \$15,000 made payable to The Community Preservation Corporation. If there are any additional deposits remaining after fees have been satisfied, the remaining deposits will be credited towards other closing fees.

Very truly yours,

Community Preservation Corporation

By: _____


Mary S. Paden
Vice President

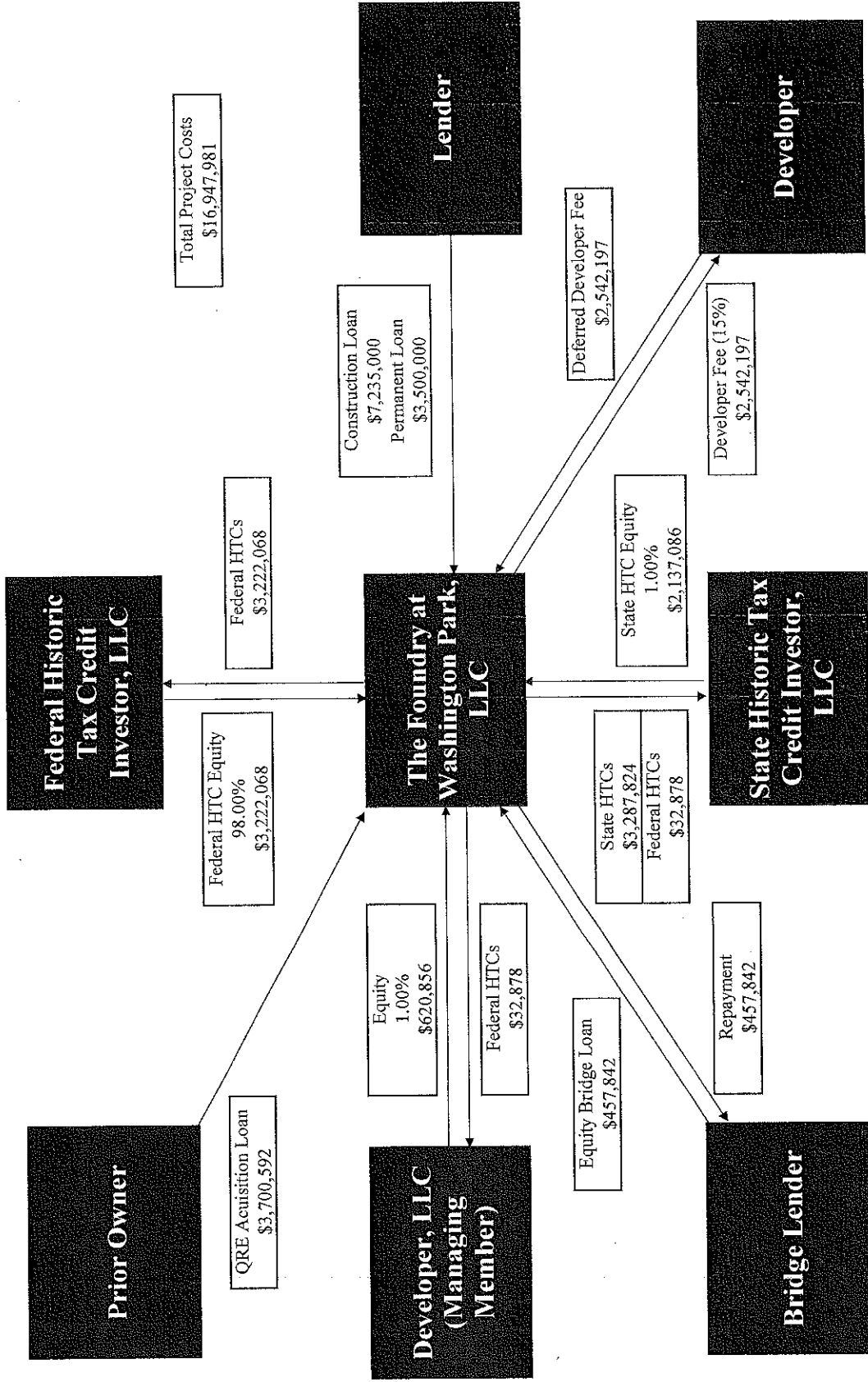
Agreed and Accepted To By:
Borrower:

By: _____

Date: _____

Name:
Title:

THE FOUNDRY AT WASHINGTON PARK, LLC
FINANCIAL PROJECTIONS
FOR THE PERIOD BEGINNING AUGUST 1, 2014 AND ENDING DECEMBER 31, 2040





May 20, 2014

Mr. Albert Weiss
PO Box 2199
Monroe, NY 10949

RE: Financial Projection and Consulting Services

Dear Albert:

We are pleased to confirm our understanding of the services we are to provide for The Foundry at Washington Square (the "Project") in connection with your proposed transactions. The scope of our anticipated services is described below.

Financial Model and Projection Compilation

We will compile, in accordance with attestation standards established by the American Institute of Certified Public Accountants, from information management provides, a financial projection model of the proposed historic tax credit transaction including projected sources and uses of cash, net operating income, taxable income, summary of tax benefits and estimated tax credits as well as a list of significant assumptions.

This model will be developed in two phases. Phase I will consist of the organization chart, the sources of uses of cash in the initial year and through the placed in service date, the classification of qualified rehabilitation expenditures and other projected costs by category, net operating income for 10 years, sources and uses for 10 years, debt amortization schedule for first deed note and the developer fee. Phase II will consist of developing a taxable income and investor return schedule. This model will assume the investor makes a direct investment in the Project not a lease passthrough structure.

A compilation is limited to presenting, in form of a financial projection, information that is the representation of management. We will not examine the financial projection and therefore, will not express any form of assurance on the achievability of the projection, reasonableness of the underlying assumptions or any other form of assurance on the accompanying schedules, supplemental schedules, or assumptions. A compilation of a financial projection involves assembling the projection based on management's assumptions and performing certain other procedures with respect to the projection without evaluating the support for, or expressing an opinion or any form of assurance on, the assumptions underlying it. If for any reason we are unable to complete our compilation of your financial projection, we will not issue a report on it as a result of this engagement.

A financial projection presents, to the best of management's knowledge and belief, the Company's expected financial position, results of operations, and cash flows for the projection period. It is based on management's assumptions, reflecting conditions it expects to exist and the course of action it expects to take during the projection period.

Management is responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be differences between the projected and actual results, because events and circumstances

Mr. Albert Weiss
May 20, 2014
Page 2

frequently do not occur as expected, and those differences may be material. Our report will contain a statement to that effect. We have no responsibility to update our report for events and circumstances occurring after the date of our report.

At the conclusion of the engagement, management agrees to supply us with a representation letter that, among other things, will confirm management's responsibility for the underlying assumptions and the appropriateness of the financial projection and its presentation. In order for us to complete the engagement, management must provide assumptions that are appropriate for the projection. If the assumptions provided are inappropriate and have not been revised to our satisfaction, we will be unable to complete the engagement, and, accordingly, we will not issue a report on the projection.

If management intends to reproduce and publish the projection and our report thereon, they must be reproduced in their entirety, and both the first and subsequent corrected drafts of the document containing the projection and any accompanying material must be submitted to us for approval.

General Consulting

We can consult on the tax, accounting and business issues in connection with the Project's historic tax credit project. Specific consulting services provided typically include, but are not limited to:

- Discussions with you or your legal counsel to create a business structure that is appropriate for the project in order to help the Project achieve its objectives in connection with the transaction;
- Discussions with the Project's legal counsel to address tax and accounting issues pertinent to the Project;
- Consultations with you regarding different tax issues in connection with the Historic Tax Credit;
- Consultations with you in connection with optimizing the financing structure of a given transaction; helping to implement changes to the financial model structure and underlying model assumptions to achieve optimal economic returns to the investor(s) and the Company alike. Consultations regarding typical/preferred investor deal structures, rate of return requirements etc.;
- Tax and accounting research as necessary and as requested by the Company to address and resolve relevant tax and accounting issues;
- Consultations with potential tax equity investors (and their legal counsel as necessary) to walk them through the project financial models and to address applicable investor issues; and
- Work performed in addressing/discussing other issues as they arise as requested by you.
- Participation in meetings or conference calls with parties to the transaction.

Mr. Albert Weiss
May 20, 2014
Page 3

We will assist you in resolving issues noted during the compilation process. Our time spent on transactions will vary based on the complexity of the structure and the sophistication and number of parties involved.

Fees

We estimate that our fees for Phase 1 - the initial run and the first rerun of the financial model will be \$4,000. We estimate that our fees for phase 2 will be an additional \$3,000. We estimate the cost to issue the compilation report in final form with assumptions will be an additional \$3,000. To the extent that the assumptions are changed, there will be additional time incurred and this additional time will be billed at our regular hourly rates listed below. In addition, all time spent consulting, i.e. time incurred discussing the project with you, your investor or your attorney, as more fully described about will be billed at our regular hourly rates. Prior to commencement of this engagement, we will require a \$2,000 retainer.

Our fees for our consulting services are also based on our hourly rates as set forth below.

Jon Krabbenschmidt	Partner	\$290/hour
Matt Lockhart	Supervisor	\$175/hour
Various professional staff		\$70-\$190/hour

Our fee proposal is based upon full and prompt cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the performance of our procedures. Any required travel by will be taken only upon prior written consent by you, in which case you will be liable for the cost of such travel. You will also be responsible for postage and courier costs. We will not charge you for report production, typing and similar normal office services.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. After 30 days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if your account is not paid and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or because our professional standards require disengagement, our engagement will be deemed to have been completed upon notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, including time spent consulting with legal and professional counsel regarding the potential need to withdraw from the engagement, and to reimburse us for all out-of-pocket expenditures through the date of termination

Any unresolved claims or disputes arising out of the professional services we have provided or will provide pursuant to this and/or any other mutual engagement letter(s) shall be decided by one arbitrator in San Francisco in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Arbitration of any such unresolved claim or dispute shall be barred unless demand for such arbitration is filed in writing with the American Arbitration Association no later than one year after the date on which we performed the service(s) giving rise to such claim or dispute. The award by the arbitrator shall be final and judgment may be entered upon it in accordance with applicable rules in any court having jurisdiction. The arbitrator shall have no authority to award attorney's fees and costs. Each party to the arbitration shall pay for its own costs and attorneys' fees. So that we may work with you in an attempt to resolve your claim, you agree not to file any demand for arbitration for at least sixty days

Mr. Albert Weiss

May 20, 2014

Page 4

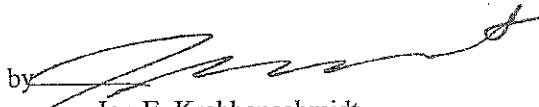
after you have given us notice in writing of your dispute with us. You also agree that if you do not comply with the dispute resolution mechanism set forth in this paragraph, the maximum amount of damages that you may be awarded is limited to \$500.

Unless otherwise prohibited by law or regulation, the maximum amount of damages you may receive as a result of any determination that some or all of the services we performed under this and/or other mutual engagement letters between us and you, or for breach of contract, nonfeasance or negligence, shall be the fees paid to us for the disputed services. Similarly, the maximum amount of damages you can receive related to services you assert or believe we were required to perform, but which we did not perform, shall be the fees paid to us for said non-performed services. You and we agree that because of the difficulty of determining and/or quantifying damages for breach of this agreement or for our negligence, you and we agree that said amount shall constitute liquidated damages for any claims you may assert arising from or related to this agreement.

Any facsimile, Internet or other e-mail communication is tentative and preliminary and any work product is not final until received in signed form. As such, you agree not to act upon any information received in a facsimile, Internet or other e-mail communication until, and unless, you receive such information in signed form. You agree to obtain our written permission before providing copies of the work product from this engagement to third parties. If you fail to obtain such permission from us, you agree to reimburse us for any costs and expenses we may incur as a result of your provision of the work product to one or more third parties.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. If we do not receive this executed engagement letter (and the required retainer) in our office within thirty days of the date of this letter, our offer to perform these professional services will be automatically withdrawn. If we do agree to extend the timeframe for execution of this agreement, please be aware that late initiation of the engagement will affect the timeframe for delivery of draft and final work products. If you have any questions, please call either me at (415) 356-8009 or Matt Lockhart at (212) 354-6305 ext. 1306.

Very truly yours,
NOVOGRADAC & COMPANY LLP

by 
Jon E. Krabbenschmidt

RESPONSE: This letter correctly sets forth our understanding. By signing below, I represent that I am authorized to bind the Company:

By: _____

Albert Weiss

Date Signed: _____

THE FOUNDRY AT WASHINGTON PARK, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING AUGUST 1, 2014 AND ENDING DECEMBER 31, 2015

ESTIMATED ELIGIBLE BASIS	Project Costs	Acquisition Basis	QRE Basis	Depreciable Basis	Amortizable Basis	Ineligible Basis
Construction Costs						
Estimated Costs	\$ 6,500,000	-	\$ 6,500,000	\$ 6,500,000	\$ -	\$ -
Land & Building	250,000	250,000	-	-	-	-
Contingency	950,000	-	950,000	950,000	-	-
Architecture & Engineering	110,000	-	110,000	110,000	-	-
Prior owner QRE	4,130,592	-	4,130,592	4,130,592	-	-
Other Fees	33,000	-	33,000	33,000	-	-
Total Construction Costs	11,973,592	250,000	11,723,592	11,723,592	-	-
Soft Costs						
Taxes During Construction	14,000	-	14,000	14,000	-	-
Construction Period Insurance	150,000	-	150,000	150,000	-	-
Construction Loan Commitment Fee	110,250	-	-	-	110,250	-
Permanent Commitment Fee	35,000	-	-	-	35,000	-
Other Loan Closing Costs	100,200	-	-	-	100,200	-
Bridge Loan Fee (1%)	2,779	-	2,779	2,779	-	-
Title and Recording Costs:	11,906	-	11,906	11,906	-	25,000
Marketing	25,000	-	-	-	-	-
HTC Accounting	10,000	-	10,000	10,000	-	-
HTC Legal	70,000	-	70,000	70,000	-	-
Contingency	55,000	-	55,000	55,000	-	-
Other Soft Costs	100,000	-	100,000	100,000	-	-
Construction Management Fee	1,250,000	-	1,250,000	1,250,000	-	-
Developer Fee (15%)	2,542,197	-	2,542,197	2,542,197	-	-
Construction Loan Interest	325,575	-	325,575	325,575	-	-
QRE Acquisition Loan Interest	172,482	-	172,482	172,482	-	-
Total Soft Costs	4,974,389	-	4,703,939	4,703,939	245,450	25,000
TOTAL PROJECT COSTS	\$ 16,947,981	\$ 250,000	\$ 16,427,531	\$ 16,427,531	\$ 245,450	\$ 25,000

HISTORIC TAX CREDIT CALCULATION

	Federal	State
QREs		
Capitalized Amortization	\$ 16,427,531	\$ 16,427,531
Total Basis	11,591	11,591
x Tax Credit Percentage	16,439,121	16,439,121
Total Credits	20.00%	20.00%
	\$ 3,287,824	\$ 3,287,824
x Syndication Rate	1.00	0.65
x HTC Investor Allocation Percentage	98.00%	100.00%
Total HTC Equity from Historic Tax Credits	\$ 3,222,068	\$ 2,137,086

FILE COPY

OXMAN TULIS KIRKPATRICK WHYATT & GEIGER LLP

120 BLOOMINGDALE ROAD
SUITE 100
WHITE PLAINS, NEW YORK 10605
(914) 422-3900
(914) 422-3636 (fax)
www.oxmanlaw.com

THOMAS M. GEIGER
STUART E. KAHAN*
JOHN B. KIRKPATRICK
MARC S. OXMAN
DOUGLAS L. RAY
MARCIA L. RIEBLING
LOIS N. ROSEN
MARK S. TULIS
THOMAS WHYATT

OF COUNSEL
KENNETH G. RAY, P.C.
BRIAN J. STONE

LEGAL ASSISTANTS
JO-ANN R. SCHLESINGER
PAMELA G. PUCCI

June 12, 2014

*ALSO ADMITTED - NEW JERSEY

SENT VIA OVERNIGHT MAIL

Hon. John P. Colangelo, J.S.C.
Supreme Court, Orange County
285 Main Street
Goshen, New York 10924

**Re: Application of Deborah Danzy v. The City of Newburgh
Industrial Development Agency, et al.
Index No: 0031350/2014
Motion return date: June 20, 2014**

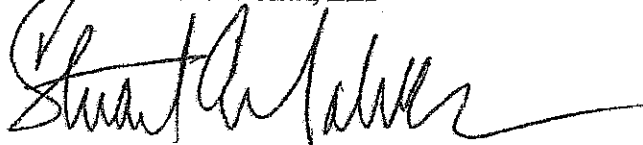
Dear Justice Colangelo:

This office represents Respondent City of Newburgh Industrial Development Agency. Enclosed please find the Respondent's affirmation in opposition to the Petitioner's application to file a late notice of claim. The motion is returnable on June 20, 2014. A prepaid self-addressed stamped envelope is enclosed to obtain a copy of the Court's decision.

Thank you for your attention to this matter.

Very truly yours,

OXMAN TULIS KIRKPATRICK
WHYATT & GEIGER, LLP



STUARTE E. KAHAN

SEK:lh

Enclosure

cc: Sobo & Sobo
Hodges Walsh Messemer & Morokenk, LLP

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF ORANGE

In the Matter of the Claim of
DEBORAH DANZY,

Index No: 003150/2014

Petitioner-Claimant,

**AFFIRMATION
IN OPPOSITION**

-against-

THE CITY OF NEWBURGH INDUSTRIAL
DEVELOPMENT AGENCY AND THE
CITY OF NEWBURGH,

Hon. John P. Colangelo, J.S.C.

Respondents.

STUART E. KAHAN, an attorney duly admitted to practice law before the courts of this State, aware of the penalties for perjury, affirms as follows:

1. He is associated with the law firm of Oxman Tulis Kirkpatrick Whyatt & Geiger, LLP, attorneys for Respondent The City of Newburgh Industrial Development Agency ("IDA"). This affirmation is submitted in opposition to the motion by Petitioner-Claimant Deborah Danzy ("Danzy") for an order permitting the Petitioner-Claimant to serve a late notice of claim upon on the City of Newburgh Industrial Development Agency and directing that entity to accept service as if made within ninety days after the claim arose and for such other and further relief as this court deems just and proper.

2. According to counsel's supporting affirmation and Danzy's supporting affidavit the incident occurred as a result of a slip and fall on ice on December 24, 2013 "in front of 381 Lake Drive, Newburgh, New York" (Barbour affirmation at ¶ 4) and "after leaving my residence at 381 Lake Drive, Newburgh, New York" (Danzy affidavit at ¶ 4)¹.

¹ It is noted that counsel in his affirmation identifies the accident date as December 24, 2013 while Ms. Danzy asserts that the incident occurred on December 24, 2014. The proposed notice of claim gives as an accident date December 24, 2013.

3. A simple check of the property records maintained by both Orange County and the City of Newburgh reveals that there is no address known as 381 Lake Drive, Newburgh, New York. A review of websites maintained by both Orange County and the City of Newburgh reveals that the property owned by the City of Newburgh Industrial Development Agency on Lake Drive is in fact 207 Lake Drive. Annexed hereto as Exhibit "A" is a printout from Image Mate online obtained from <http://propertydata.orangecountygov.com>. That document reflects that the IDA owns property at 207 Lake Drive. Further, annexed hereto as Exhibit "B" is a page from the 2014 tentative assessment roll for the City of Newburgh. The last entry on that page also reflects that 207 Lake Drive is owned by the City of Newburgh Industrial Development Agency. No entry exists for 381 Lake Drive. As such the location contained in the papers supporting the application to file a late notice of claim is in error. As noted by counsel for the City of Newburgh in its affirmation in opposition the proposed notice of claim does not provide a specific location for the accident.

4. Because a simple check of the internet we have promptly revealed what property is and is not owned by the IDA, Danzy can hardly claim that she could not have determined the owner of the location where her accident occurred with the ninety day filing period.

5. Danzy's counsel in his supporting affirmation states "based upon our research, the title owner of this property was Belvedere Properties, LLP" (Barbour affirmation at ¶. 5). Again, the accident location referenced in Mr. Barbour's affirmation of 381 Lake Drive, Newburgh, New York does not exist. Mr. Barbour has not provided any documentation to support his claim that this alleged property location was owned by Belvedere Properties. Further, he has not presented any information other than "upon information and belief" that Belvedere Properties had an agreement with the IDA for the accident location. While the IDA

does not dispute that it had entered into an agreement with Belvedere Housing Development Fund Corporation and Belvedere Housing, L.P., the connection between that agreement and the accident location is not detailed in claimant's application.

6. Counsel's notes in his affirmation that Tower Insurance Company, believed to be the insurance carrier for Belvedere Properties "was placed on notice of this claim on or about January 24, 2014." (Barbour affirmation at ¶ 11) That notification, a copy of which has not been provided by counsel was made one month after the alleged accident. Mr. Barbour goes on to affirm that on January 30, 2014 a response was received from Tower Insurance Company. That response annexed to the application as Exhibit "1" was directed to Danzy's counsel. The letter identifies the policy holder as Marathon Development Group, LLC with a loss location of 381 Lake Drive, Newburgh, New York. The letter contains no reference whatsoever to the IDA.

7. Mr. Barbour further asserts that on January 29, 2014, a Tower Insurance Company representative was "given salient information as to the facts of the case and the injuries sustained by the claimant." (Barbour affirmation at ¶ 12) While counsel asserts that "as early as January 29, 2014, investigation of the claim was underway" there is again no indication whatsoever that any notice was provided to the IDA about this incident.

8. Counsel goes on to note that "on April 22, 2014, affirmant contacted Ms. Danek to confirm that the City of Newburgh Industrial Development Agency and the City of Newburgh were named as additional insureds under said policy. Ms. Danek advised that she would investigate and advise." (Barbour affirmation at ¶ 12)

9. Counsel's contact with Ms. Danek from Tower Insurance Company regarding both the IDA and the City of Newburgh occurred after the expiration of the ninety day period to

file a notice of claim. No explanation is given as to why counsel took nearly three months to contact Ms. Danek and inquire about the IDA and the City.

10. Counsel endeavors to blame the IDA for the late filing. In paragraphs 7 and 8 of counsel's supporting affirmation, Mr. Barbour details his efforts to contact officials at the IDA. Those contacts occurred on April 17 and 22, 2014. (Barbour affirmation at ¶¶ 7 and 8) Again it must be noted that these "contacts" with the IDA occurred after the expiration of the ninety day filing period.

11. Claimant's counsel demonstrates that no action was taken with regard to the involvement of the IDA at any time before the ninety day filing period expired.

12. Counsel asserts that the IDA will not be prejudiced if this application is granted. Counsel's statement is not supported by the limited information provided in the record to this Court. The alleged incident involves a slip and fall on ice, a transitory condition which can no longer be investigated. Indeed, the photographs of the alleged accident location provided with the proposed notice of claim do not show any snow or ice condition. Further, neither counsel nor Danzy have explained their failure to file a notice of claim against the IDA within ninety days of the incident. Danzy's apparent failure to determine the precise accident location and the owner of that location warrants denial of the application. Against, counsel was aware of this claim in January, 2014. Counsel notified an insurance company that same month about the claim. Yet counsel and the claimant waited for more than three months before commencing an inquiry regarding the possible involvement of the IDA. That delay which is unexplained has prejudiced both the City and the IDA and warrants denial of petitioner's application.

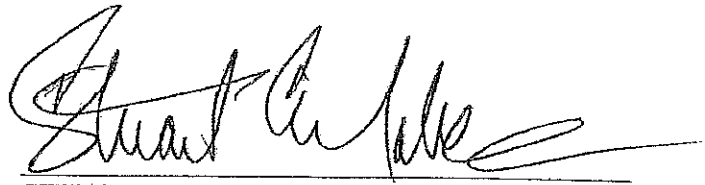
13. Danzy presents this Court with absolutely no caselaw supporting the proposition that notification to an insurance carrier provides notice to the IDA of the fall on December 24,

2013. Nothing in the January 30 letter from Tower Insurance makes any reference to the IDA. Moreover, even if letter referred to the IDA there is still no indication that the IDA ever received notice of this incident until it received the application to file a late notice of claim.

14. The IDA did not receive actual notice of this incident within ninety days of the occurrence and no reasonable excuse for the failure to timely serve the notice of claim has been provided. Finally, since the incident involved a transitory condition any investigation would be impossible at this late date. These factors coupled with the fact that the alleged location referenced in both counsel's supporting affirmation and Danzy's affidavit does not exist provides this Court with sufficient grounds to deny the application.

WHEREFORE, it is respectfully requested that the petitioner's application be denied in its entirety and for such other and further relief as this Court deems just and proper.

Dated: White Plains, New York
June 12, 2014



STUART E. KAHAN, ESQ.

TO: Sobo & Sobo
Attorneys for petitioner
1 Dolson Avenue
Middletown, New York 10940

Hodges Walsh Messemer & Morokenk, LLP
Attorneys for City of Newburgh
55 Church Street, Suite 211
White Plains, New York 10601
File No: 040-045 JJW



Image Mate Online

Navigation	Tax Maps	ORPS Links	Help	Log In
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Commercial
Property Info
Owner/Sales
Inventory
Improvements
Tax Info
Report
Comparables

Municipality of City of Newburgh			
SWIS:	331100	Tax ID:	42-2-6.11
Tax Map ID / Property Data			
Status:	Active	Roll Section:	Wholly Exem
Address:	207 Lake Dr		
Property Class:	411 - Apartment	Site Property Class:	411 - Apartment
Site:	Com 1	In Ag. District:	No (331.0000)
Zoning Code:	R-3 -	Bldg. Style:	Not Applicable
Neighborhood:	00029 -	School District:	Newburg
Legal Property Description:	fka 222-246 Lake St		
Total Acreage/Size:	32.60	Equalization Rate:	----
Land Assessment:	2014 - Tentative \$1,064,000	Total Assessment:	2014 - Tentative \$22,858,200
Full Market Value:	2014 - Tentative \$22,858,200		
Deed Book:	11604	Deed Page:	694
Grid East:	619904	Grid North:	970176
Bank Code:	N/A		
Special Districts for 2014			

Photographs
No Photo Available

Pictometry LiveLink
View this property's Pictometry imagery in LiveLink.

Documents
No documents found for this parcel

Maps
View Tax Map
View in Google Maps
View in Yahoo! Maps
View in

(Tentative)	
<i>No information available for the 2014 roll year.</i>	
Land Types	
Type	Size
Primary	1,420,056 sq ft

Bing Maps
Map Disclaimer



Image Mate Online

Navigation	Tax Maps	ORPS Links	Help	Log In
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Commercial

- Property Info
- Owner/Sales
- Inventory
- Improvements
- Tax Info
- Report
- Comparables

Municipality of City of Newburgh

SWIS:	331100	Tax ID:	42-2-6.11
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Ownership Information

Name	Address
City of Newburgh IDA	83 Broadway Newburgh NY 12550

Sale Information

Photographs

No Photo Available

Pictometry LiveLink

View this property's Pictometry imagery in LiveLink.

Documents

No documents found for this parcel

Maps

- View Tax Map
- View in Google Maps
- View in Yahoo! Maps

Sale Date	Price	Property Class	Sale Type	Prior Owner
8/27/2004	\$1	411 - Apartment	Land & Building	City of Newburgh IDA Agency
	Value Usable	Arms Length	Deed Book	Deed Page
	No	No	11604	694
Sale Date	Price	Property Class	Sale Type	Prior Owner
8/27/2004	\$11,500,000	411 - Apartment	Land & Building	Newburgh Houses , on the Lake Inc
	Value Usable	Arms Length	Deed Book	Deed Page
	No	No	11604	686
Sale Date	Price	Property Class	Sale Type	Prior Owner
8/27/2004	\$1	411 -	Land &	Lake

		Apartment	Building	Street Houses Inc
	Value Usable	Arms Length	Deed Book	Deed Page
	No	No	11604	671
Sale Date	Price	Property Class	Sale Type	Prior Owner
4/19/2004	\$1	411 - Apartment	Land & Building	The City of Newburgh
	Value Usable	Arms Length	Deed Book	Deed Page
	No	No	11604	679

View in
Bing
Maps

Map
Disclaimer

STATE OF NEW YORK
 COUNTY - Orange
 CITY - Newburgh
 SWIS - 331100

2 0 1 4 T E N T A T I V E A S S E S S M E N T R O L L
 WHOLLY EXEMPT SECTION OF THE ROLL - 8
 ACCOUNT NUMBER SEQUENCE
 UNIFORM PERCENT OF VALUE IS 100.00

PAGE 1325
 VALUATION DATE-JUL 01, 2013
 TAXABLE STATUS DATE-MAR 01, 2014

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT EXEMPTION CODE	COUNTY	CITY	SCHOOL	ACCOUNT NO.
40-4-1	Palisades Interstate Park Comm Newburgh Csd 331100 Attn: Barbara Lynch Administrative Bldg Bear Mountain, NY 10911	COMM SERV 25230 COUNTY TAXABLE VALUE CITY TAXABLE VALUE SCHOOL TAXABLE VALUE	ORANGE	NEWBURGH	0 0 0	696,100 696,100 696,100
50-1-6	330 Vacant comm Newburgh Csd 331100 Land-locked parcel To Rear of Miron & Chg & E EAST-0619326 NRTH-0969623 DEED BOOK 0000 FULL MARKET VALUE	CITY OWNED 13350 COUNTY TAXABLE VALUE CITY TAXABLE VALUE SCHOOL TAXABLE VALUE	ORANGE	NEWBURGH	0 0 0	64,100 64,100 64,100
33-7-29.2	136 Lake St Rear 963 Municipl park Newburgh Csd 331100 Eka 118-164 lake St ACRES 7.10 EAST-0620712 NRTH-0970865 DEED BOOK 2035 PG-01144 FULL MARKET VALUE	NON-HOMESTEAD PARCEL CITY OWNED 13350 COUNTY TAXABLE VALUE CITY TAXABLE VALUE SCHOOL TAXABLE VALUE	ORANGE	NEWBURGH	0 0 0	39,600 39,600 39,600
42-2-8	192 Lake St 963 Municipl park Newburgh Csd 331100 Muchattoes Lake Eka 192-194 lake St ACRES 3.40 EAST-0620506 NRTH-0970127 DEED BOOK 2035 PG-01144 FULL MARKET VALUE	NON-HOMESTEAD PARCEL CITY OWNED 13350 COUNTY TAXABLE VALUE CITY TAXABLE VALUE SCHOOL TAXABLE VALUE	ORANGE	NEWBURGH	0 0 0	7,900 7,900 7,900
42-2-6.11	207 Lake Dr 411 Apartment Newburgh Csd 331100 Eka 222-246 lake St ACRES 32.60 EAST-0619904 NRTH-0970176 DEED BOOK 11604 PG-694 FULL MARKET VALUE	NON-HOMESTEAD PARCEL URBAN DEV 18180 COUNTY TAXABLE VALUE CITY TAXABLE VALUE SCHOOL TAXABLE VALUE	ORANGE	NEWBURGH	0 0 0	22858,200 22858,200 22858,200