

**50-72 LIBERTY STREET, LLC**  
[REDACTED]  
**Gardiner, NY 12525**

December 4, 2024

*Via Email to [IDADirector@cityofnewburgh-ny.gov](mailto:IDADirector@cityofnewburgh-ny.gov)*

Cher Vickers  
Executive Director  
City of Newburgh IDA  
83 Broadway  
Newburgh, NY 12550

Re: 50-72 LIBERTY STREET, LLC aka 1 Lafayette  
Amended Application

Dear Ms. Vickers,

As recently discussed with you, please find enclosed the Amended Application for 50-72 LIBERTY STREET, LLC aka 1 Lafayette. The attached amendment includes changes to the estimated NY Sales and Compensating Use Tax, Mortgage Recording Tax and Real Property Tax Exemptions requested for the project.

We look forward to you and the Board Members review of this information.

Sincerely,



Andrew L Schrijver

Member  
50-72 LIBERTY STREET LLC

**CITY OF NEWURGH INDUSTRIAL DEVELOPMENT  
AMENDED APPLICATION  
50-72 LIBERTY STREET, LLC**

This Amended Application modifies in part the application of 50-72 LIBERTY STREET, LLC dated August 16, 2024 (“Application”). Except as modified by this Amended Application, the Application shall remain in force as originally submitted.

The purpose of the Amended Application is to modify the requested estimated NY Sales and Compensating Use Tax, Mortgage Recording Tax and Real Property Tax Exemptions previously listed in the Application as detailed below:

- The estimated value of the NY Sales and Compensating Tax Exemption on pages 5, 26 (item 3 & 4-A), 32 (item 3-B) of the application, is amended to strike the value of \$1,354,166.67 and insert the value of \$0.00.
- The answer to Item 3 on page 26 of the application is amended to “NO”.
- The estimated value of the Mortgage Recording Tax on page 5, 26 (item 3-B), 32 (item 3-D) of the application, is amended to strike the value of \$650,000.00 and insert the value of \$0.00.
- The estimated value of the Real Property Tax Exemptions on page 5, 26 (item 3-C), 32 (item 3-C) of the application, is amended to strike the value of \$10,758,275.00 and insert the value of \$7,173,371.00.
- The estimates for impact of the project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”) schedule on page 36-37 of the application is amended and replaced with Attachment #1 to this Amended Application.

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

Dated: December 4, 2024

50-72 LIBERTY STREET LLC

BY:   
\_\_\_\_\_  
Andrew L Schrijver, Member

**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: December 4, 2024.**

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

Name: ANDREW L SCHRIJVER

Title: MEMBER / AUTHORIZED SIGNATORY

Phone Number: [REDACTED]

Address: [REDACTED]

**Signature:** 

ATTACHMENT #1

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	<b>N/A</b>	<b>N/A</b>
Year 1	\$ 161,740	\$ 165,765	\$ 24,496	\$ 352,001	\$ <b>108,750</b>	\$ -243,251
Year 2	\$ 164,975	\$ 169,081	\$ 24,986	\$ 359,041	\$ <b>112,013</b>	\$ -247,029
Year 3	\$ 168,275	\$ 172,462	\$ 25,485	\$ 366,222	\$ <b>115,373</b>	\$ -250,849
Year 4	\$ 171,640	\$ 175,911	\$ 25,995	\$ 373,546	\$ <b>118,834</b>	\$ -254,712
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Year 8	\$ 185,789	\$ 190,412	\$ 28,138	\$ 404,339	\$ <b>133,749</b>	\$ -270,590
Year 9	\$ 189,505	\$ 194,220	\$ 28,700	\$ 412,425	\$ <b>137,761</b>	\$ -274,664
Year 10	\$ 193,295	\$ 198,105	\$ 29,275	\$ 420,674	\$ <b>141,894</b>	\$ -278,780
Year 11	\$ 197,161	\$ 202,067	\$ 29,860	\$ 429,087	\$ <b>146,151</b>	\$ -282,937
Year 12	\$ 201,104	\$ 206,108	\$ 30,457	\$ 437,669	\$ <b>150,535</b>	\$ -287,134
Year 13	\$ 205,126	\$ 210,230	\$ 31,066	\$ 446,423	\$ <b>155,051</b>	\$ -291,371
Year 14	\$ 209,228	\$ 214,435	\$ 31,688	\$ 455,351	\$ <b>159,703</b>	\$ -295,648
Year 15	\$ 213,413	\$ 218,724	\$ 32,321	\$ 464,458	\$ <b>164,494</b>	\$ -299,964
Year 16	\$ 217,681	\$ 223,098	\$ 32,968	\$ 473,747	\$ <b>169,429</b>	\$ -304,318
Year 17	\$ 222,035	\$ 227,560	\$ 33,627	\$ 483,222	\$ <b>174,512</b>	\$ -308,710
Year 18	\$ 226,476	\$ 232,111	\$ 34,300	\$ 492,887	\$ <b>261,768</b>	\$ -231,119
Year 19	\$ 231,005	\$ 236,754	\$ 34,986	\$ 502,744	\$ <b>269,621</b>	\$ -233,124
Year 20	\$ 235,625	\$ 241,489	\$ 35,685	\$ 512,799	\$ <b>277,709</b>	\$ -235,090
Year 21	\$ 240,338	\$ 246,318	\$ 36,399	\$ 523,055	\$ <b>286,041</b>	\$ -237,014
Year 22	\$ 245,144	\$ 251,245	\$ 37,127	\$ 533,516	\$ <b>294,622</b>	\$ -238,894
Year 23	\$ 250,047	\$ 256,270	\$ 37,870	\$ 544,187	\$ <b>303,461</b>	\$ -240,726
Year 24	\$ 255,048	\$ 261,395	\$ 38,627	\$ 555,070	\$ <b>312,564</b>	\$ -242,506
Year 25	\$ 260,149	\$ 266,623	\$ 39,400	\$ 566,172	\$ <b>321,941</b>	\$ -244,230
Year 26	\$ 265,352	\$ 271,955	\$ 40,188	\$ 577,495	\$ <b>482,912</b>	\$ -94,583
Year 27	\$ 270,659	\$ 277,395	\$ 40,991	\$ 589,045	\$ <b>497,399</b>	\$ -91,646
Year 28	\$ 276,072	\$ 282,942	\$ 41,811	\$ 600,826	\$ <b>512,321</b>	\$ -88,505
Year 29	\$ 281,594	\$ 288,601	\$ 42,647	\$ 612,843	\$ <b>527,691</b>	\$ -85,152
Year 30	\$ 287,226	\$ 294,373	\$ 43,500	\$ 625,099	\$ <b>543,522</b>	\$ -81,578
Year 31	\$ 292,970	\$ 300,261	\$ 44,370	\$ 637,601	\$ <b>559,827</b>	\$ -77,774
Year 32	\$ 298,830	\$ 306,266	\$ 45,258	\$ 650,353	\$ <b>576,622</b>	\$ -73,731
<b>TOTAL</b>	<b>\$ 7,153,294</b>	<b>\$ 7,331,303</b>	<b>\$ 1,083,367</b>	<b>\$ 15,567,965</b>	<b>\$ 8,394,593</b>	<b>\$ -7,173,371</b>

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: **\$0.00**  
                          Mortgage Recording Taxes: **\$0.00**  
                          Real Property Tax Exemptions: **\$7,173,371.00**  
                          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.)**

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 \_\_\_; No **X**. 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? \$ **0.000**
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: | \$ <u><b>0.00</b></u>         |
| b. Mortgage Recording Taxes:                | \$ <u><b>0.00</b></u>         |
| c. Real Property Tax Exemptions:            | \$ <u><b>7,173,371.00</b></u> |
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.).

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”):	<b><i>50-72 LIBERTY STREET LLC</i></b>
2. Brief Identification of the Project:	<b><i>LIBERTY STREET APARTMENTS aka 1 LAFAYETTE</i></b>
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	<i>N/A</i>
B. Value of Sales Tax Exemption Sought	<i>\$0</i>
C. Value of Real Property Tax Exemption Sought	<i>\$7,173,371.00</i>
D. Value of Mortgage Recording Tax Exemption Sought	<i>\$0</i>
4. Likelihood of accomplishing the Project in a timely fashion:	<b><i>HIGHLY LIKELY; PROJECT IS UNDER DIRECTION OF PROVEN DEVELOPMENT TEAM.</i></b>

**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	

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

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**

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	City	School/Lib	County	Total:		
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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).