

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: **Shaw Building, L.P.**

APPLICANT'S STREET ADDRESS: **297 Mill St.**

CITY: Poughkeepsie STATE: New York ZIP CODE: 12601

PHONE NO.:  FAX NO.: N/A E-MAIL: 

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: **Michael Engels, Jacob Chai, and our Attornies, Michelle Rider, Esq, John Furst, Esq.**

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

NAME OF FIRM: **Catania, Mahon & Rider, PLLC**

NAME OF ATTORNEY: **Michelle F. Rider, Esq.**

ATTORNEY'S STREET ADDRESS: **641 Broadway,**

CITY: Newburgh STATE: New York ZIP CODE: 12550

PHONE NO.:  FAX NO.: _____ E-MAIL: 

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: Shaw Building, L.P.

Contact Person: Michael Engels

Phone Number:

Occupant: 6x commercial art studio lease holders
1x commercial gym lease holder
1x restaurant / cafe lease holder
~53 multifamily residential lease holders

Project Location: 24-42 Johnes Street, Newburgh, NY, 12550

Approximate Size of Project Site: 26,979 square feet for the original building, 36,613for the new building. Total 63,592 square feet.

Description of Project:

The project will comprise ~53rental apartments, parking and 8 commercial ground floor units, including 6 artist studio / workshop units and two retail units. On the site, there is an existing 2-storey, ~27,000 square foot historic building. It will be rehabilitated and converted to a mixed-use residential and commercial building. As well, a new 4-storey + mezzanine residential building will be constructed on the same lot facing Edwards Street. The design for the new construction aims to complement the existing building's historical significance and maximize the potential of the land by adding sorely needed housing in Newburgh. Upon completion, the project will build on the success of The Lofts at the Foundry across the street and revitalize this corner, offer quality housing, great restaurants, a gym and an expansion of the important local artist scene. This will continue to reshape and uplift Newburgh, a city that has yet to experience significant private investment compared to other Hudson Valley municipalities.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify Mixed use commercial / residential

Employment Impact: Existing Jobs 0 (est)

New Jobs 14 (estimate) - Note most jobs to be
created by future tenants of the
building, not the applicant.

Project Cost: \$ \$25,307,042 (est)

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$	585,000 (est)
Mortgage Recording Taxes:	\$	304,183 (est)
Real Property Tax Exemptions:	\$	2,508,620 (est)
Other (please specify):	\$	

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0 (est)</u>
	14 (estimate) new permanent jobs
	76 (estimate) construction jobs
Estimate of Jobs to be created:	<u>5 (estimate) part time independent contractor jobs</u>
Estimate of Jobs to be retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be created:	<u>\$50,000 - \$75,000 (est)</u>
Annualized Salary Range of Jobs to be created:	<u>\$30,000 - \$125,000 (est)</u>
Estimated Average Annual Salary of Jobs to be retained:	<u>\$50,000 - \$75,000 (est)</u>

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

A. Identity of Company:

1. Company Name: Shaw Building, L.P.

Present Address: 297 Mill St, Poughkeepsie, NY

Zip Code: 12601

Employer's ID No.: 

2. If the Company differs from the Applicant, give details of relationship: _____

8 commercial lease holders will occupy the property owned and managed by the applicant.
 ~53 residential lease holders will reside in property owned and managed by the 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 ³ ___; Number of limited partners ^{4, subject to change} ___.

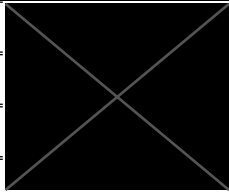
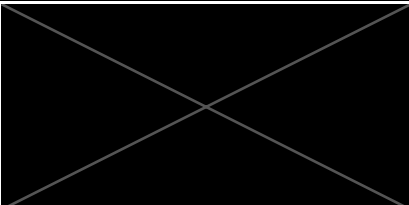
c. Limited Liability Company. If so, formed in what State? _____ Date formed: _____; Authorized to do business in New York State? Yes ___; No ___

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: No

B. Management of Company:

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

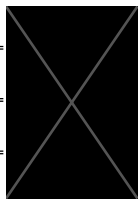
NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Jacob Chai		
Kiwi Properties, L.P. (99% owned by Michael Engels)		
Matthew Brimer		
Scott Biggart		

2. Is the Company or management of 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 a 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
Jacob Chai		
Kiwi Properties, L.P. (99% owned by Michael Engels)		
Matthew Brimer		
Scott Biggart		

D. Company's principal bank(s) of account: Salisbury Bank & Rhinebeck Bank, but subject to change

II. DATA REGARDING PROPOSED PROJECT.

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

The project will comprise ~53 rental apartments, parking and 8 commercial ground floor units, comprising 6 artist studio / workshop units and two retail units. On the site, there is an existing 2-storey, ~27,000 square foot historic building. It will be rehabilitated and converted to a mixed-use residential and commercial. As well, a new 4-storey + mezzanine residential building will be constructed on the same lot facing Edwards Street. The design for the new construction aims to complement the existing building's historical significance and maximize the potential of the land by adding sorely needed commercial space and housing in Newburgh. Upon completion, the project will build on the success of The Lofts at the Foundry across the street and revitalize this corner, offer quality housing, great restaurants, a gym and an expansion of the artist scene. This will continue to reshape and uplift Newburgh, a city that has yet to experience significant private investment compared to other Hudson Valley municipalities.

B. Location of the Project:

1. Street Address: 24-42 Johnes Street
2. City of Newburgh
3. Town of _____
4. Village of _____
5. County of Orange

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: Tax lot is 39,959 square feet. Is a map, survey or sketch of the Project site attached? Yes x; No _____.

2. Are there existing buildings on the Project site? Yes x; No _____.

a. If yes, indicate the number of buildings on the site: One. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building: Existing 2-story brick commercial building at 24-42 Johnes Street
It is approximately 27,000 square feet.

b. Are the existing buildings in operation? Yes x; No _____. If yes, describe present use of present buildings: Sparsely tenanted light industrial and commercial. All are on month to month or 12 month leases.

The types of businesses range from artists, to storage to very light / artisanal manufacturing.

In its current state the building is in mediocre or poor condition. The layout is highly inefficient and thus underperforming and underserving the community in comparison to it's potential. The building in its current state is not marketable or appealing to prospective tenants and businesses.

c. Are the existing buildings abandoned? Yes ____; No x. About to be abandoned? Yes ____; No _____. If yes, describe: _____

d. Attach photograph of present buildings. See attached: Addendum - Photos

3. Utilities serving the Project site:

Water-Municipal: City of Newburgh
 Other (describe) _____
 Sewer-Municipal: City of Newburgh
 Other (describe) _____
 Electric-Utility: Central Hudson
 Other (describe) _____
 Heat-Utility: Central Hudson
 Other (describe) _____

4. Present legal owner of the Project site: Shaw Building, L.P.

- a. If the Company owns the Project site, indicate date of purchase: January, 2020; purchase price: \$ 1,650,000.
- b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes ; No . If yes, indicate date option signed with the owner: _____, 20 ; and the date the option expires: _____, 20 .
- 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 . If yes, describe; _____

5. a. Zoning District in which the Project site is located: Downtown neighborhood (DN)

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

The project is awaiting a variance on parking.

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:

A new ~36,500 sf, 4-storey + mezzanine residential building will be constructed on the lot facing Edwards Street.

2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes x ; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: On the site, there is an existing 2-storey, ~27,000 square foot historic building.
It will be rehabilitated and converted to a mixed-use residential and commercial.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
The principal uses will be a mix of commercial and residential.

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 x ; No _____. If yes, describe the Equipment: _____
A centralized or decentralized heating and cooling system will be required for the units to maintain an appropriate temperature, in addition to fire and life safety systems. Kitchen appliances will be installed in each residential unit, and laundry facilities will include washers and dryers. Commercial units will be outfitted with the appropriate ventilation systems.

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: See above E-1.

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 a thriving mixed use commercial residential community and revitalize a blighted urban neighborhood.
-
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: _____
Restaurant and cafe will provide food and beverage service to neighborhood residents and workers.
Gym will provide much needed health and fitness facilities to residents and workers in the neighborhood.
6x Art studios / workshops will be a space for artists to produce, exhibit and sell their wares.
-
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? ~40 % (est)
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:
- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No X . If yes, please explain: _____

- 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 X ; No _____. If yes, please explain: _____
The artist studios in particular have the potential to bring in visitors through events. Beacon, NY has seen significant revitalization driven by arts and culture, particularly with the opening of the Dia contemporary art museum. Events such as the Newburgh Open Studios, which showcases local artists and their work, are examples of how the city can draw visitors. The restaurant will be an attraction as well.
- 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 We cannot predict with any certainty what the occupant(s) would do.

- 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 _____. If yes, please provide detail: _____
There is no gym of its kind in Newburgh.
-

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: Pursuant to Article 18-B of the General Municipal Law, Newburgh, NY, qualifies as an economic development zone. Newburgh has been designated as part of the New York State Empire Zones program. Newburgh has a poverty rate of at least 20% and at least 20% of households receive public assistance, and an unemployment rate of at least 1.25 times the statewide unemployment rate. Newburgh has faced significant economic challenges, including high poverty and unemployment rates, which align with the criteria outlined for such designations. Poverty Rate: 26.1% | Public Assistance Rate: 42.0% | Unemployment Rate: 10.3% | State Unemployment Rate: 7.5%

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:

There will be an estimated 14 permanent jobs created, 76 construction jobs and 5 independent contractor jobs. All jobs will be private sector jobs.

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: _____

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 ; No _____. If yes, please discuss in detail the approximate stage of such acquisition: _____

The the building and land is already under ownership.

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ____; No . 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 . 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: _____

\$1.65M on the acquisition of the property.

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

Fall of 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 _____. **For purposes of sales tax and mortgage recording tax exemptions.**

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:

1. Sublessee name: Unknown at this time
Present Address: _____
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
2. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: _____
____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: _____
 Present Address: _____
 City: _____ State: _____ Zip: _____
 Employer's ID No.: _____
 Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
 Relationship to Company: _____
 Percentage of Project to be leased or subleased: _____
 Use of Project intended by Sublessee: _____
 Date of lease or sublease to Sublessee: _____
 Term of lease or sublease to Sublessee: _____
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%, however the Project has a signed letter of intent with the Montefiore Hospital.

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					0
Present Part Time					0
Present Seasonal					0

First Year Full Time	10*			4*	14*
First Year Part Time					0
First Year Seasonal					0
Second Year Full Time	10*			4*	14*
Second Year Part Time					0
Second Year Seasonal					0

***#’s are estimates**

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					0
Present Part Time					0
Present Seasonal					0
First Year Full Time	1*	25*	33*	17*	76
First Year Part Time		5*			5*
First Year Seasonal					0
Second Year Full Time	1*	25*	33*	17*	76
Second Year Part Time		5*			5*
Second Year Seasonal					0

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					0
Present Part Time					0
Present Seasonal					0
First Year Full Time					0
First Year Part Time					0
First Year Seasonal					0
Second Year Full Time					0
Second Year Part Time					0
Second Year Seasonal					0

- 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	\$75,001-\$120,000*	\$75,001-\$120,000*	\$35,001 - \$45,000*	\$30,000 - \$35,000*
Estimated Number of Employees Residing in the Orange County Economic Development Region	All*	All*	All*	All*

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

Certain part time independent contractor design professionals and consultants jobs will be created immediately once the project commences.

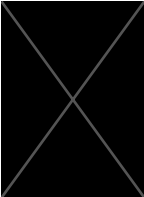

The full time independent contractor jobs will be created in years 1 and 2. These are mostly construction jobs.

The retained applicant (tenant) full time jobs will be created after the project is delivered and by the tenants of the building, not the applicant.

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 attachment on the following page.

Type of Employment	Full Time Jobs	Part Time Jobs	Description
Applicant	10x Professional Managerial		<u>Development Project Manager</u> Coordination of professionals and construction teams Responsible for financing, tax credit management, approvals and permitting <u>Artists / Studio / Workshop Sole Proprietors</u> Fabrication of artisan crafts, staffing the gallery, sale of wares <u>Restaurant Manager</u> Responsible for day to day operations of restaurant / cafe <u>Gym Manager</u> Responsible for day to day operations of gym
Applicant	4x Unskilled		<u>Restaurant Staff</u> Food prep, servers, hosting, bussers
Independent Contractors	76x		Construction jobs of varying skills & trades
Independent Contractors		5x Skilled	<u>Design Professionals</u> Architect, Structural Engineer, Civil Engineer, Environmental, Preservationist

Description of Cost	Amount	Description of Sources	Amount
Land & Building Acquisition	\$1,650,000.00	State Programs	\$4,200,000.00
Hard Costs		Tax Credit Investor Equity	
Demolition & Environmental Remediation		Applicant Equity	
Misc. closing costs, Title/ Recording, Survey & Insurance		Bridge Loan	
FF&E		Construction Financing	
Soft Costs		Federal Historic Tax Credit Equity	1,285,196.00
Cost of Financing (Interest + Fees)		NY State Historic Tax Credit Equity	\$1,583,143.00
TOTAL PROJECTS COSTS			TOTAL PROJECT SOURCES OF FINANCING
All #'s are estimates		All #'s are estimates	

V. PROJECT COST. Refer to above schedule of costs and sources

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
Land	\$
Buildings	\$
Machinery and equipment costs	\$
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$
Costs of financing	\$
Construction loan fees and interest (if applicable)	\$
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:

Refer to above schedule of costs and sources

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

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

Land and building have been acquired \$1,650,000 _____

D. Amount of loan requested: \$ N/A _____;

Maturity requested: _____ years.

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

Yes ; No _____. Institution Name: _____

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

Name: _____ Phone: _____

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

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

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ___; No . If yes, indicate:
 - a. Amount of loan requested: ___ Dollars;
 - b. Maturity requested: ___ Years.

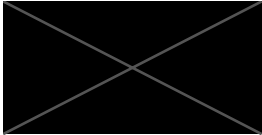



2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes ___; No ___.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ___; No ___
 - b. automobile sales or service: Yes ___; No ___
 - c. recreation or entertainment: Yes ___; No ___
 - d. golf course: Yes ___; No ___
 - e. country club: Yes ___; No ___
 - f. massage parlor: Yes ___; No ___
 - g. tennis club: Yes ___; No ___
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ___; No ___
 - i. racquet sports facility (including handball and racquetball court): Yes ___; No ___
 - j. hot tub facility: Yes ___; No ___
 - k. suntan facility: Yes ___; No ___
 - l. racetrack: Yes ___; No ___

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

B. Tax Benefits.

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

Type of Financing	Amount
Bridge Loan	
Construction Financing	
Permanent Financing	
Federal Historic Tax Credit Bridge Loan	\$1,285,196.00
State Historic Tax Credit Bridge Loan	\$1,583,143.00
TOTAL FINANCING	
All #'s are estimates	

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ; No . If yes, what is the approximate amount of financing to be secured by mortgages? \$ [REDACTED]
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 . 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? \$ \$7,200,000 (est)
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>585,000 (est)</u> |
| b. Mortgage Recording Taxes: | \$ <u>304,183 (est)</u> |
| c. Real Property Tax Exemptions: | \$ <u>2,508,620 (est)</u> |
| d. Other (please specify): | \$ _____ |
| | \$ _____ |
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 . If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy: Requesting a 15 year abatement

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.

_. 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.

A. 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. 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.

Shaw Building LP

By:
Title:

Applicant
Jacob Chai

Partner

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 Corporation)

STATE OF)
) SS.:
COUNTY OF)

_____ deposes and says that he is the
(Name of officer of applicant)
_____ of _____
(Title) (Company Name)

the corporation named 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. Deponent further says that the reason this verification is made by the deponent and not by said Company is because the said Company is a corporation. 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 an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this _____
day of _____, 20____.

Notary Public

VERIFICATION

(If applicant is partnership)

STATE OF Texas)
) SS.:
COUNTY OF Fort Bend)

, deposes and says that he is one of the (Name of Individual) members of the firm of Shaw Building LP, the partnership named in the attached (partnership name)

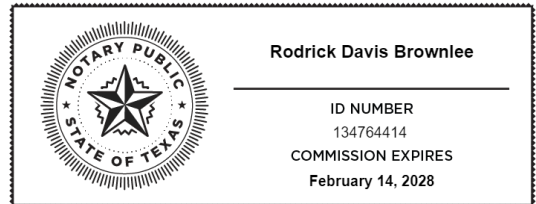
application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge 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 partnership.

Jacob Chai
Jacob Chai

Sworn to before me this 22nd
day of August, 2024.

Notary Public Rodrick Davis Brownlee
Rodrick Davis Brownlee

Notary Public, State of Texas



Electronically signed and notarized online using the Proof platform.

VERIFICATION

(If applicant is limited liability company)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says that he is one of the (Name of Individual) members of the firm of _____, the limited liability company named _____ (limited liability company) 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.

Sworn to before me this
day of _____, 20__.

Notary Public _____

VERIFICATION

(If applicant is sole proprietor)

STATE OF)
) SS.:
COUNTY OF)

_____, deposes and says that he has read the foregoing

(Name of Individual)

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.

Sworn to before me this _____
day of _____, 20__.

Notary Public

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 32 IS SIGNED BY THE
APPLICANT.

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.

Shaw Building LP

(Applicant)

BY: Jacob Chai

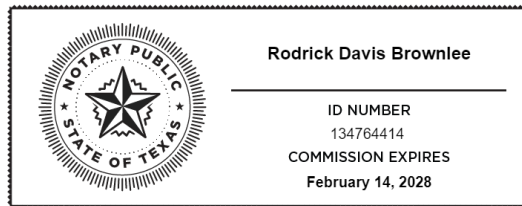
Jacob Chai

Sworn to before me this 22nd
day of August, 2024.

Rodrick Davis Brownlee

Notary Public Rodrick Davis Brownlee

Notary Public, State of Texas



Electronically signed and notarized online using the Proof platform.

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.








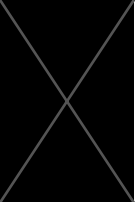
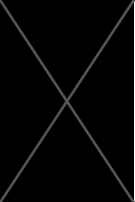
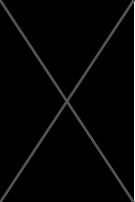
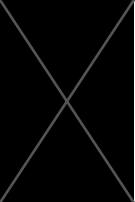
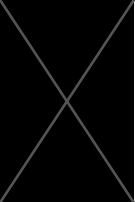
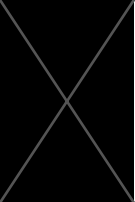
PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Shaw Building, LP
2. Brief Identification of the Project:	24-42 Johnes Street, Newburgh, NY, 12550
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$
B. Value of Sales Tax Exemption Sought	\$ 585,000 (est)
C. Value of Real Property Tax Exemption Sought	\$ 2,508,620 (est)
D. Value of Mortgage Recording Tax Exemption Sought	\$ 304,183 (est)
4. Likelihood of accomplishing the Project in a timely fashion:	Highly likely as demonstrated by the Sponsor’s track record delivering the Foundry across the street.

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,649,999
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$ 
3. New construction costs	\$ 
4. Electrical systems	\$ Included
5. Heating, ventilation and air conditioning	\$ Included
6. Plumbing	\$
7. Other building-related costs (describe) Contingency	\$ 

All #'s here are estimates

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	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$ 
	Restaurant equipment, gym equipment, lobby furniture	
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service Including loan fees	\$ 
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 
2.	Accounting/legal	\$ 
3.	Other service-related costs (describe)	\$ 
	Consulting, PM, Appraisal, Environmental, Marketing, commissions, Sourcing and Dev Fee	
G.	Other Costs	
1.	Reserves, tenant improvements, holding costs	\$ 
2.		\$ 
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,649,999
2.	Total Building-Related 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 Other Costs	\$ 

All #'s here are estimates

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		\$	\$
Year 1	76 (est)	\$ 2,800,000 (est)	\$ 180,000 (est)
Year 2	76 (est)	\$ 2,800,000 (est)	\$ 180,000 (est)
Year 3		\$	\$
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. 0 (est)

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.

14 (estimated)
76 (estimated) construction jobs
5 (estimated) independent contractor jobs

Please provide estimates for the following:

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

I. Provide the projected percentage of employment that would be filled by City of Newburgh residents: N/A

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

PROJECTED OPERATING IMPACT

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

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

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

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	See schedule on following page		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

The redevelopment of the historic building and the construction of a new mixed-use residential and commercial facility on Edwards Street will generate significant economic and community benefits for Newburgh. This project embodies a strategic approach to urban revitalization, merging adaptive reuse with new construction to create a vibrant, economically dynamic neighborhood hub.

Central to this project is the rehabilitation of the existing 2-story, 27,000 square foot historic building. Currently, this building stands as a symbol of neglect and underutilization in an area with untapped potential. The planned adaptive reuse will breathe new life into this structure, preserving its historical significance while repurposing it for modern needs. This restoration will serve as a catalyst for further investment and development in the surrounding area, inspiring other property owners to undertake similar initiatives.

The integration of residential, commercial, and artist studio spaces within a single project ensures a vibrant, round-the-clock community. The 53 rental apartments will address the pressing need for quality housing in Newburgh, providing homes for a diverse population, from young professionals to families. By offering a mix of living spaces and commercial units, the development will foster a dynamic environment where residents can live, work, and engage in cultural activities without leaving their neighborhood.

The commercial component includes 8 ground-floor units: 6 artist studios/workshops and 2 retail spaces. This configuration supports local artists by providing affordable, dedicated spaces for creative work, contributing to Newburgh’s cultural landscape and encouraging artistic expression. The retail units will attract businesses such as a cafe / restaurant and a gym which will enhance the local economy by creating jobs and attracting consumers.

The introduction of new residents and businesses will significantly boost the local economy. Residents will contribute to the economy through daily expenditures on goods and services, supporting local shops, restaurants, and service providers. This influx of consumer spending will help existing businesses thrive and encourage new enterprises to set up shop in the area, further diversifying the local economy.

Moreover, the project itself will create numerous jobs during both the construction and operational phases. Construction will require a range of skilled labor, including architects, engineers, construction workers, and specialized trades, providing employment opportunities and stimulating the local construction industry. Once completed, the commercial units and residential management will generate long-term employment in retail, property management, maintenance, and service.

Adaptive reuse is a key feature of this project, reflecting a commitment to sustainability and historical preservation. By repurposing the existing historic building, the project reduces the need for new construction materials, minimizes waste, and preserves the cultural heritage of Newburgh. The design aims to blend seamlessly with the historic character of the area, enhancing the architectural continuity and aesthetic appeal of the neighborhood.

This development builds on the success of The Lofts at the Foundry, located across the street, by creating a cohesive and engaging community space. The presence of artist studios and workshops will make this corner of Newburgh a hub for creativity and cultural activities, attracting visitors and fostering a sense of community pride. The inclusion of restaurants and a gym will provide residents and visitors with amenities that enhance quality of life, promote healthy living, and encourage social interaction.

In summary, this project represents a comprehensive approach to urban renewal, combining adaptive reuse with new construction to create a mixed-use development that revitalizes a key area of Newburgh. The anticipated economic benefits, job creation, and community enhancements will contribute to a vibrant, sustainable, and culturally rich neighborhood, positioning Newburgh as a desirable place to live, work, and invest.

YEAR Post Construction	Estimated Taxes with Existing Conditions	Proposed PILOT
1	\$41,550	\$ 32,727
2	\$42,589	\$ 33,382
3	\$43,653	\$ 34,049
4	\$44,754	\$ 34,730
5	\$45,863	\$ 35,425
6	\$47,010	\$ 36,133
7	\$48,185	\$ 36,856
8	\$49,390	\$ 37,593
9	\$50,625	\$ 38,345
10	\$51,890	\$ 39,112
11	\$53,188	\$ 70,637
12	\$54,517	\$ 103,407
13	\$55,880	\$ 169,445
14	\$57,277	\$ 238,082
15	\$58,709	\$ 309,398
Total	\$745,080	\$ 1,249,319
All #'s are Estimates		

CERTIFICATION

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

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

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

<p>Date Signed: _____, 20__.</p> <p>22nd August 2024</p>	<p>Name of Person Completing Project Questionnaire on behalf of the Company.</p> <p>Name: _____ <u>Jacob Chai</u></p> <p>Title: _____ <u>Managing Member</u></p> <p>Phone Number: <u>1 (646) 492-2984</u></p> <p>Address: _____ <u>4 Grand, Newburgh, NY 12250</u></p> <p>Signature: <u><i>Jacob Chai</i></u></p>
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SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Artists, project management small business management, restaurant service	14 (estimated)	\$40K - \$125K

Should you need additional space, please attach a separate sheet.

REFERENCES:

- CITY OF NEWBURGH TAX MAP SECTION 46.
- DEEDS FILED IN THE ORANGE COUNTY CLERK'S OFFICE AS:
L.14898 P.1641 L.14679 P.144
L.14443 P.86 L.12004 P.671
L.15027 P.272 L.11383 P.653
- FEMA FLOOD MAPPING – PANEL 36071C0332E – DATED OCTOBER 2020

TAX PARCEL NUMBER:
CITY OF NEWBURGH, ORANGE COUNTY
STATE OF NEW YORK
SECTION 46-2-1

DEED REFERENCE:
LIBER 14898 PAGE 1641
GRANTEE: SHAW BUILDING L.P.
PRIOR DEED:
LIBER 5476 PAGE 135
GRANTEE: TAS INDUSTRIES, LLC

PROPERTY LOCATION:
24-42 JOHNES STREET
NEWBURGH, NY 12550

LEGAL DESCRIPTION

TAX LOT 46-2-1
24-42 JOHNES STREET

All that certain plot, piece, or parcel of land, with buildings and improvements thereon, situate, lying and being in the City of Newburgh, County of Orange, State of New York, and being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Easterly line of Johnes Street with the Southerly line of South William Street; thence,

South 74 degrees 17 minutes 20 seconds East 100.28 feet along the southerly bounds of South William Street; thence,

South 14 degrees 37 minutes 00 seconds West 97.66 feet along the westerly bounds of lands of The City of Newburgh (Tax lot 46-2-2), lands of Newburgh SHG 68 LLC (tax lot 46-2-3) and lands of Jelski-Park & Park (Tax lot 46-2-4); thence,

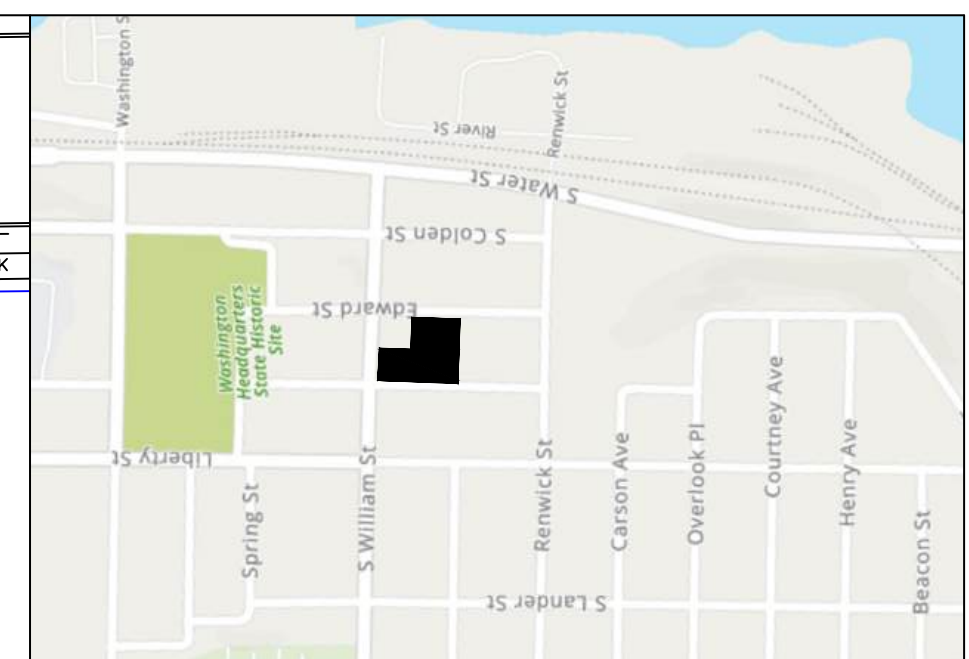
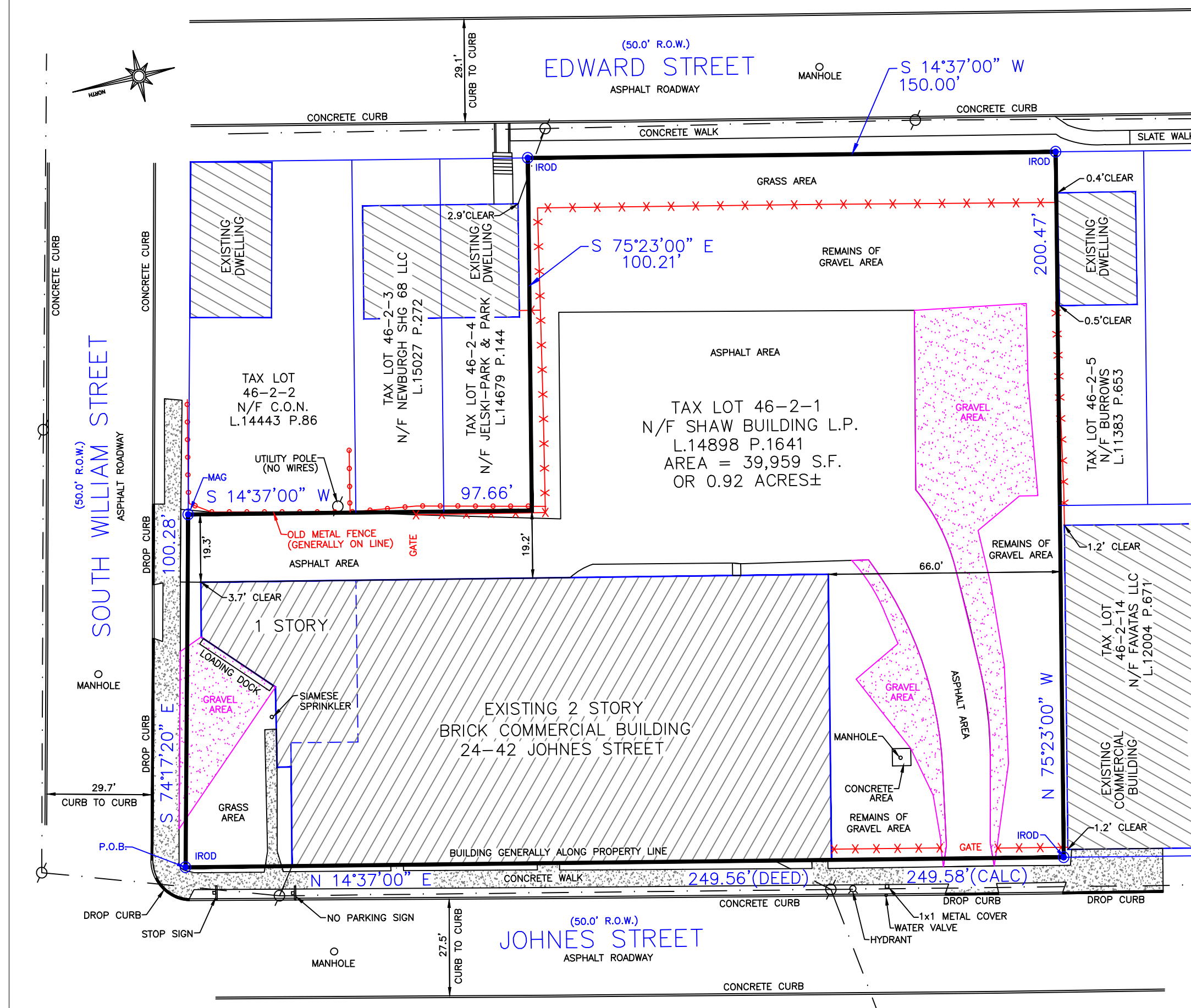
South 75 degrees 23 minutes 00 seconds East 100.21 feet along the southerly bounds of lands of Jelski-Park & Park (Tax lot 46-2-4); thence,

South 14 degrees 37 minutes 00 seconds West 150.00 feet along the westerly bounds of Edward Street; thence,

North 75 degrees 23 minutes 00 seconds West 200.47 feet along the northerly bounds of lands of Burrows (Tax lot 46-2-5) and lands of Favatas LLC (Tax lot 46-2-14); thence,

North 14 degrees 37 minutes 00 seconds East 249.58 feet along the easterly bounds of Johnes Street to the point or place of BEGINNING.

Enccompassing an area of 39,959 square feet or 0.92 acres of land, more or less.



VICINITY MAP SCALE: 1" = 600'

LEGEND

	DENOTES EXISTING OVERHEAD WIRES
	DENOTES EXISTING UTILITY POLE
	DENOTES EXISTING OLD METAL FENCE
	DENOTES EXISTING CHAIN LINK FENCE
	DENOTES IRON ROD TO BE SET
	DENOTES MAG NAIL TO BE SET



FEMA FLOOD MAP 36071C0332E – ZONE X AREA OF MINIMAL FLOOD HAZARD



CERTIFICATION:
TO: SHAW BUILDING L.P.
RHINEBECK BANK, ISAOA/ATIMA
FIRST AMERICAN TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 8, 13, 14, 16, 18 & 19 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON DECEMBER 7, 2021.

DATE OF PLAT OR MAP: DECEMBER 10, 2021

Darren Stridiron
DARREN J. STRIDIRON, P.L.S. NEW YORK LICENSE No. 050487

I HEREBY CERTIFY THAT:
THIS MAP OR PLAT IS BASED UPON THE FIELD NOTES OF THE SURVEY AND OTHER REFERENCES SHOWN.
ALL RECORDED EASEMENTS OR RIGHTS-OF-WAY AS SHOWN IN THE TITLE REPORT AND OTHER REFERENCES ARE SHOWN.
ALL OBSERVABLE EVIDENCE OF EASEMENTS ON THE GROUND ARE SHOWN.
ALL OBSERVABLE, ABOVE GROUND EVIDENCE OF BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS ARE SHOWN.
UNAUTHORIZED ALTERATION TO A MAP BEARING A LICENSED PROFESSIONAL LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUBDIVISION 2, OF THE NEW YORK STATE EDUCATION LAW.
THIS CERTIFICATION IS NOT AN EXPRESS OR IMPLIED WARRANTY OR GUARANTEE, IT IS PURELY A STATEMENT OF PROFESSIONAL OPINION BASED ON KNOWLEDGE, INFORMATION AND BELIEF, BASED ON EXISTING FIELD EVIDENCE AND DOCUMENTARY EVIDENCE AVAILABLE.
CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.
PLAN PREPARED PURSUANT TO SECTION 7208m OF THE NEW YORK STATE EDUCATION LAW.
SUBJECT TO THE FINDINGS OF AN UP-TO-DATE TITLE SEARCH.

Darren Stridiron
DARREN J. STRIDIRON, P.L.S.
NEW YORK STATE LICENSE No. 050487

ALTA/NSPS LAND TITLE SURVEY
LOCATED AT
24-42 JOHNES STREET
CITY OF NEWBURGH
ORANGE COUNTY NEW YORK
HERITAGE LAND SURVEYING, P.C.
155 PRESSLER ROAD, WALLKILL, NY 12589 (845)234-2310

TAX LOT:
46-2-1
AREA: AS SHOWN
DATE: 12/7/21
SCALE: 1" = 30'
JOB NO. 2021-JOHNES













