

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
AMENDED APPLICATION

To: City of Newburgh Industrial Development Agency
83 Broadway, 3rd Floor
P.O. Box 1298
Newburgh, New York 12551
Attention: Chairman

From: Shaw Building, L.P.

This Amended Application modifies in part the Application of Shaw Building, L.P., dated January 13, 2025 ("Application"). Except as modified by this Amended Application, the Application shall remain in force as originally submitted.

The purpose of this Amended Application is to modify the deviation request as set forth in the explanation to and part of the Application to the City of Newburgh Industrial Development Agency. The exclamation attached to the Application is hereby deleted and the following Explanation attached to this Amended Application is submitted in this place and stead.


The Application is further amended as follows:

The estimated percentage of the cost of the Project used in making retail sales of goods or services to customers who visit the Project at the top of page 11 is amended to strike 40% and insert 17% in its place and stead.

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.

Date Signed: June 23, 2025

Shaw Building, L.P.

By:  Signed by:
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CERTIFICATION

I certify that I have prepared the responses provided in the Questionnaire as modified by the Amended Application and that, to the best of my knowledge: such responses are true, correct, and complete.

I understand that the 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 information and will answer any further questions regarding the Project.

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.

6/23/2025

Date Signed: June 23, 2025

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

Name: Jake Chai

Title: Partner

Phone Number: 646-492-2984

Address: 297 Mill Street, Poughkeepsie, NY 12601

Signature:

Signed by:

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EXPLANATION – AMENDED APPLICATION

This explanation is attached to and part of the Amended Application of Shaw Building, L.P., to the City of Newburgh Industrial Development Agency.

The ‘TOTAL PROJECT COST (BEFORE DEBT)’ for Commercial Use represents ██████████ of the Total Project Cost (Before Debt) of ██████████ or (17.44%). There has been no change in the overall Project Cost estimations or submitted Proforma. Cost allocations are based on Square Footages, which yield a 17.44% Commercial Use allocation.

TOTAL COST					
PROJECT COST DETAIL:	Inputs	Residential	Commercial	Residential	Total
		<i>Shaw Building</i>		<i>New Construction</i>	
Acquisition	SF / Stall				
Building Acquisition & Acquired Improvements	██████████	██████████	██████████	██████████	██████████
Misc. Closing Costs (Sourcing Fee)		██████████	██████████	██████████	██████████
Subtotal - Acquisition		██████████	██████████	██████████	██████████
Hard Costs					
Core + Shell Cost	██████████				██████████
Residential (Shaw Building) HCs	██████████	██████████			██████████
Commercial (Shaw Building) HCs	██████████		██████████		██████████
Residential (New Construction) HCs	██████████			██████████	██████████
Subtotal - Trade Cost	██████████	██████████	██████████	██████████	██████████
CM Fee	██████████	██████████	██████████	██████████	██████████
CM Contingency	██████████	██████████	██████████	██████████	██████████
Developer Contingency	██████████	██████████	██████████	██████████	██████████
Subtotal - Hard Cost	██████████	██████████	██████████	██████████	██████████
Soft Costs					
Subtotal - Soft Costs	██████████	██████████	██████████	██████████	██████████
HARD & SOFT PROJECT COSTS		██████████	██████████	██████████	██████████
TOTAL PROJECT COST (BEFORE DEBT)		██████████	██████████	██████████	██████████

Exhibit A: ‘2025.1.08 – Shaw Proforma’, ‘Total Cost’ tab.

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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.
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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.
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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? 17 % (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.
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- 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.
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