

Re: Dutchess County Industrial Development Agency Applications

Ladies and Gentlemen:

Enclosed please find applications of the Dutchess County Industrial Development Agency (the "DCIDA") for the above-referenced issue. Please be advised that there is a \$250.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCIDA to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of \$5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact me.

I advise you that the DCIDA itself does not lend money. Instead, the DCIDA issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DCIDA passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

Prior to the issuance of IDA benefits (PILOT and/or bonds), the project applicant is required to make an agreement in lieu of taxes with all local taxing authorities and furnish the DCIDA with a certified copy of all of the agreements in lieu of taxes. An issue will not close without this document in place. The processing fees of the DCIDA is one percent (1%) of the first \$2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$2.5 million

The project applicant additionally will be required to pay DCIDA Counsel fees, Bond Counsel fees and other direct expenses of the DC IDA, including, but not limited to, accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DC IDA such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.

Upon receiving the application in my office, I will convene a meeting of the DCIDA to meet with the principals personally to discuss the application, as now required by DCIDA policy.

Please note that the DCIDA is under no obligation to act favorably on this application, and the project applicant agrees to release the DCIDA, its members, its staff, its successors and assigns from any claim against the DCIDA that may arise from the DCIDA's processing the application or by the DCIDA's either granting or denying the application.

Because the DCIDA is an exempt organization under the Internal Revenue Code of 1986, as amended, I advise you further that certain benefits will accrue during construction, such as the nonpayment of sales taxes on goods purchased for either initial construction or start-up equipment. Furthermore, upon the filing of documents, no mortgage tax will be necessary between the DCIDA and a trustee or bank collecting the moneys during the financing for the repayment of bonds. In accordance with New York State regulations, you are advised that we are obligated to include a "Recapture of Benefit Provision" in our application which details DCIDA procedure to be utilized to recapture benefits given to projects in certain instances.

If I can be of further assistance, please feel free to contact our office.

Very truly yours,

Sarah Lee
Executive Director

Enclosures

PLEASE TAKE NOTICE — The DC IDA in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DCIDA Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DCIDA does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DCIDA does want to know that the project applicant is a viable business enterprise.



DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

*To help companies locate here, make needed capital expansion
or grow existing and new jobs.*

3 Neptune Road
Poughkeepsie, NY 12601
Phone: 845.463.5400 Fax: 845.463.0100
Email: info@thinkdutchess.com
www.thinkdutchess.com

APPLICATION FOR FINANCIAL ASSISTANCE

Th!nk
DUTCHESS

***DCIDA Board and Staff
OFFICERS***

Chairman

Charles Daniels III

Vice Chairman

Timothy E. Dean

Secretary/Treasurer

Phyllis DiStasi Keenan

Executive Director

Sarah Lee

Chief Financial Officer

Marilyn Yerks

**Compliance Officer/
Records Access Officer**

Sarah Lee

BOARD OF DIRECTORS

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Counsel

Donald Cappillino

COUNTY GOVERNMENT

County Executive

Marcus J. Molinaro

Dutchess County Office Building 22 Market
Street, Sixth Floor

Poughkeepsie, NY 12601

Tel.# (845) 486-2000(B) Fax # (845) 486-
2021

Email: mmolinaro@dutchessny.gov

This e-mail address is being protected from
spambots.

Dutchess County Legislature

Dale L. Borchert, Chairman

Dutchess County Office Building 22 Market
Street, Sixth Floor

Poughkeepsie, NY 12601

Tel # (845) 486-2100(B) Fax # (845) 486-
2113

Email: dborchert@dutchessny.gov

MISSION STATEMENT

The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County through the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.

Please answer all questions. Use "None" or "Not Applicable" where necessary

A. Applicant Information (company receiving benefit)

Company Name: _____
Address: _____
Phone: _____ Fax: _____
Email: _____
Website: _____
Federal Employer ID Number: _____
State and Year or Incorporation/Organization: _____
List of stockholders, members,
or partners of Applicant: _____

Will a Real Estate Holding Company be utilized to own the Project
property/facility? Yes No

What is the name of the Real
Estate Holding Company: _____
Federal Employer ID Number: _____
State and Year or Incorporation/Organization: _____
List of stockholders, members, or partners of
Applicant: _____

B. Individual Completing Application

Name: _____
Title: _____
Address: _____
Phone: _____ Fax: _____
Email: _____

C. Company Contact (if different from individual completing application)

Name: _____
Title: _____
Address: _____
Phone: _____ Fax: _____
Email: _____

D. Company Counsel:

Name of Attorney: _____
 Firm Name: _____
 Address _____
 Phone: _____ Fax: _____
 Email: _____

E. Request for Assistance:

Please check which type of assistance you are applying for (select all that apply):

1	Bond Issuance (Tax Exempt / Taxable)	
2	Straight Lease	
	a. Payment in Lieu of Taxes	
	b. Sales Tax Exemptions	
	c. Mortgage Tax Exemption	

Is this part of a Multi-Phase Project? ___ Yes ___ No

F. Form of Business Organization:

___ For-profit corporation ___ Not-for-profit corporation
 ___ General partnership ___ Limited partnership
 ___ Limited liability company ___ Sole proprietorship

1. If you have a corporation or limited liability company, please provide date and state of incorporation:

2. If a foreign corporation or foreign limited liability company, please provide date qualified to do business in New York:

G. Please list Principal Owners/Officers/Directors

(Principal owners that hold more than 15% equity ownership:

H. If Applicant has a significant relationship with an affiliate company(ies), please list the name and address of such affiliate(s):

I. Applicant Business Description: Describe in detail company background, products, customers, good and services. Description is critical in determining eligibility. Attach additional pages if needed.

Estimated % of sales within County _____
Estimated % of sales outside County but within New York State _____
Estimated % of sales outside NYS but within U.S. _____
Estimated % of sales outside the US _____
Total Sales _____ 100%

J. Is or was the Company assisted by DCIDA?

_____ Yes _____ No

K. Has the company received any state or federal subsidies or program assistance in the last 10 years?

_____ Yes _____ No

L. Industry

Please check off the Project's Industry Sector:

- | | |
|--|---|
| <input type="checkbox"/> Natural Resources / Mining | <input type="checkbox"/> Information Technology |
| <input type="checkbox"/> Construction | <input type="checkbox"/> Financial Services |
| <input type="checkbox"/> Utilities | <input type="checkbox"/> Professional / Business Services |
| <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Education or Healthcare Services |
| <input type="checkbox"/> Wholesale / Retail | <input type="checkbox"/> Leisure and Hospitality |
| <input type="checkbox"/> Transportation /Warehousing | <input type="checkbox"/> Government |
| <input type="checkbox"/> Other (Please write): _____ | |

North American Industrial
Classifications Number (NAICS) _____

Section II: Project Description & Details

A. Project Location

Project Address _____

Section Block Lot (SBL) Number for Property
which proposed Project will be located: _____

Property Tax Jurisdiction:

Municipal: _____
School District: _____

Project Property Value:

Current Assessed Value: _____
Current Property Taxes _____

Are the Real Property Taxes current? ___ Yes ___ No
If no, please explain _____

Utilities: Indicate which, if any, utilities are on site

___ Water ___ Electric
 ___ Sanitary/Storm
___ Gas ___ Water

Does the Applicant or any related entity hold fee title to the Project Site? ___ Yes ___ No
If no, Present legal owner of site: _____

Does the Applicant or related entity have an option /contract to purchase
the Project site? ___ Yes ___ No

Describe the present use of the proposed Project Site

The facility consists of a building/space which will be (check as applicable)

___ Acquired ___ Constructed
___ Renovated ___ Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, and equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. (*Attach detailed information if necessary*).

Describe why the Agency's financial assistance is necessary and if the applicant is unable to obtain Agency financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Agency assistance? (*Attached additional sheets if necessary*).

Please confirm by checking the box below if there is a likelihood that the Project would be not undertaken but for the Financial Assistance provided by the Agency.

Yes No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement below indicating why the Project should be undertaken by the Agency.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?

Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

Will this project initially provide substantial employment, substantial capital investment, and a substantial increase in the property tax base, and be of a nature which demonstrates a substantial long-term commitment of the beneficiary to the city, which makes it highly likely that the substantial increase in employment, capital investment and tax base will continue for a significant period of time?

Is the project of a speculative nature?

**Agency assistance to retail projects (including hotels and restaurants) is subject to certain statutory restrictions. Please consult Agency staff if the proposed project facility will include any uses which involve customer visits to the facility.

B. Will the Project include leasing any equipment? ___ Yes ___ No

C. Zoning of Project Site:

Current	_____
Proposed	_____

Are any variances needed? If so, please list:

The approximate acreage of the land to be purchased or leased:

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is:

The approximate square footage of the planned *new* construction is:

Please note that the Agency cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the Agency may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a "Type I" action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the Agency generally will not act as "lead agency," and any action by the Agency must await completion of the SEQRA review by the other agency. If that is not the case, i.e., if the proposed action is a "Type II" or "unlisted" action under SEQRA, the Agency may act independently for SEQRA purposes.

Any known environmental contamination or remediation issues? Yes No

If yes, please list: _____

The Agency will not provide any financial assistance to the Project until the environmental findings required under SEQR have been made.

D. Facility Relocation or Closure

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York:

Yes No

Will the project result in the removal of a plant or facility of *another proposed occupant* of the Project from one area of the State of New York to another area of the State of New York?

Yes No

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes No

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant's (or other occupant's) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York. Please note that the Agency may ask you to provide additional information regarding the foregoing, including documentary support

E. Project Construction Schedule

What is the proposed date for commencement of acquisition or construction of the Project?

Please indicate the actual or expected dates of :

Construction completion: _____

Occupancy: _____

Will the company be occupying 100% of the completed facility? Yes No
If no, will there be tenants in the remaining space? Yes No

F. Investment (Uses and Sources)

Uses (Facility Costs)

Please give an accurate estimate of the costs of all of the following items.

- 1. Real Estate**
(Acquisition cost of land and /or existing structures) \$ _____
- 2. New Building Construction** \$ _____
- 3. New Building Addition** _____
- 4. Infrastructure Work** \$ _____
- 5. Reconstruction/Renovation** \$ _____
- 6. Equipment (Taxable)** (Spending that will be subject to sales tax –
i.e. machinery and equipment) \$ _____
- 7. Other Tax Exempt**
(non-construction spending that will not be subject to sales tax) \$ _____
- 8. Professional Services**
(Architect, Legal Fees¹, Engineering fees) \$ _____
- 9. Other Taxable** \$ _____
- 10. Other (please specify)** \$ _____
- Total Project Cost \$ _____

Uses (Financing, Legal, Miscellaneous)

	<u>Estimated Fees</u>
IDA Administrative Fees (See page 1)	\$ _____
IDA Counsel	\$ _____
Applicant Counsel	\$ _____
Transaction Counsel	\$ _____
Bond Counsel	\$ _____
Underwriter Counsel	\$ _____
Trustee Counsel	\$ _____
Other Costs of Bond Issue (i.e. printing)	\$ _____
If this is a bond transaction, will you be refunding bonds? And if so state amount here	\$ _____

Applicants are encouraged to discuss the project with DCIDA in order to estimate costs.

Agency costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

3. SOURCES

Amount of equity	\$ _____
Amount of other conventional financing	\$ _____
Amount financed by bond issue	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits)*	\$ _____
Total Sources of Funds for Project Cost	\$ _____

*Identify each state and federal grant/credit

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

H. Community Benefits

Financial Assistance Provided

a. Estimated Sales Tax Exemption[^]

$$\frac{\$ \text{ _____}}{\text{Amount of Project Cost Subject to Tax}} \times \frac{.08125}{\text{Sales Tax Rate}} = \$ \frac{\text{ _____}}{\text{Total}}$$

b. Estimated Mortgage Recording Tax Exemption

$$\frac{\$ \text{ _____}}{\text{Projected Amount of Mortgage}} \times \frac{.0105}{\text{Mortgage Recording Tax}} = \$ \frac{\text{ _____}}{\text{Total}}$$

c. Estimated Property Tax Abatement

Will the Project utilize the Agency's Uniform Tax Exemption Formula? ___ Yes ___ No

If no, describe the real property tax exemption formula (attach additional sheets if necessary)

New York State corporate taxes paid in prior year \$ _____

Estimated tax abatement resulting from this project \$ _____
(Consult with DCIDA for assistance with this calculation)

[^]Note that the Agency may utilize the estimate above as well as the proposed total Project Cost as contained within this application to determine the Financial Assistance that will be offered.

Describe any contracts or agreements (options to purchase, purchase contracts, construction contracts, and equipment orders) which have been entered into with respect to the facility. Please note that the Agency may not provide benefits to any purchases made prior to the execution of a Letter of Authorization for Sales Tax Exemption.

H. Community Benefits – Employment

1. Benefits = Economic Development Impacts (For Project Location Only)

By statute, the Agency must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. The Agency will use job projections upon the two (2) year time period following Project completion.

a. Employment should be quantified by “FTE”, which shall mean: (a) a full-time, permanent, private-sector employee on the project’s payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;

b. or (b) two part-time, permanent, private-sector employees on the Applicant’s payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties

	Current	Number of FTEs to be <u>Retained</u>	Projected number of FTEs <u>Created</u> upon two (2) years after project completion	Estimate number of residents of the Labor Market Area in which the project is located that will filled the FTE jobs upon two years after project completion**
Full Time Equivalent (FTE)				
Full Time Construction Jobs				

**For the purposes of this question, please estimate the number of FTEs that will be filled, as indicated in the fourth column, by residents of the Labor Market Area, in the fifth column. The Labor Market Area includes the County/Cities/Towns/Villages as well as the following Counties: Dutchess County, Columbia County, Orange County, Putnam County, Sullivan County and Ulster County.

Job Category	Number of FTE's Retained	Average Salary or Range of Salary	Number of FTE's to be created upon 2 years	Average Salary or Range of Salary
Owner/Executive				
Professional				
Management				
Administrative				
Production				
Other				
Total*				

*Total should be consistent with figures in previous table

Are employees currently covered by a collective bargaining agreement?
If yes, Name and Local?

Are employees provided retirement benefits? ___ Yes ___ No

Are employees provided health benefits? ___ Yes ___ No

Have you contacted or been contacted by other Economic Development Agencies? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. ___ Yes ___ No

If yes, please list: _____

New York State
Applicant Requirements
For Industrial Development Agencies

The Applicant has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

1. Absence of Conflicts of Interest

The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

2. Job Listing

In accordance with Section 858-b(2) of the New York General Municipal Law, 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 within the New York State Department of Labor Community Services Division (the DOL) and with the One-Stop Center of the service delivery area created by the federal Workforce Investment Act (WIA) in which the Project is located.

3. 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 applicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the One-Stop Center for new employment opportunities created as a result of the Project.

4. 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, salary levels and such other information as part of the Agency's Employment Report.

5. Fees

This obligation includes an obligation to submit Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application.

6. Freedom of Information Law (FOIL)

The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

7. Recapture Policy

The applicant acknowledges that is has been provided with a copy of the Agency's *Policy on Maintaining Performance Based Incentives*. The Applicant agrees that it fully understands the Policy on Maintaining Performance Based Incentives is applicable to the Project that is the subject of this application and the Agency may implement the Policy if and when it is required to do so.

Financial Reporting Requirements

Chapter 692 of the Laws of 1989 requires additional financial reporting requirements from all IDA's in New York State.

8. Sales Tax

Section 874(8) of the New York general Municipal Law requires all entities appointed as agents of the DCIDA for sales tax purposes to file an annual form, as prescribed by the New York State Department of Taxation, describing the value of sales tax exemptions claimed by the Applicant and all its subagents, consultants, or subcontractors. Copies of all filings shall be provided to the Agency.

The Applicant hereby agrees to complete "ST-60, IDA Appointment of Project Operator or Agent for Sales Tax Purposes" for itself and each agent, subagent, contractor, subcontractor, contractors or subcontractors of such agents and subagents and to such other parties as the Applicant chooses who provide materials, equipment, supplies or services and deliver said form to the Agency within fifteen (15) days of appointment such that the Agency can execute and deliver said form to the State Department of Taxation and Finance within thirty (30) days of appointment.

9. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§862 Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

10. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations
11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859a and Section 862(1) of the New York General Municipal Law.

12. Bonds

- a. All bonds issued, outstanding or retired during the year must indicate the following:**

Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.

- b. All new bonds issued need the following supplemental information:**

Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading. The Applicant confirms and acknowledges 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 exemption claimed by reason of the Agency's involvement in the Project.

Signature _____
Print Name _____
Title _____
Date _____

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Industrial Development Agency and its members, officers, servants, agents and employees thereof (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 and 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 the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any. The Agency reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the Agency's costs as incurred.

Signature _____
Print Name _____
Title _____
Date _____

To Be Completed for Bond Financing only

Bond Information

1. State Bond Issuance Fees: N.Y. Public Authorities Law §2976(2) levies upon the agency the following (which amount must be paid to the agency by the applicant):

<u>Principal Amount of Bonds</u>	<u>Percentage Fees</u>
\$1,000,000 or less	.168
\$1,000,000 to \$ 5,000,000	.336
\$5,000,001 to \$ 10,000,000	.504
\$10,000,001 to 20,000,000	.672
More than \$20,000,000	.084

2. Total Funds Required _____ Estimated Term _____

Indicate the date by which the proceeds of the Agency's bonds, if issued will be needed

Date Required _____

Certification
To Be Completed for Bond Financing only

_____ deposits and says that he/she is
(Name of Officer of Company submitting application)

the _____ of _____
(Title) (Company Name)

The corporation named in the attached application; that he/she has read the forgoing application and knows the contents thereof; that the same is true to his/her knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by

_____ is because the said Company is a Corporation.
(Company Name)

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her 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/her duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Agency or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Agency, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Agency an administrative fee set by the Agency.

(Chief Officer of Company submitting)

Print Name

Title

Date

NOTARY: Sworn to me before this _____ day of _____, 20 _____

*Applicant is responsible for payment of any State Bond Issuance Fees.

Notary Public (Please Affix Stamp)

Schedule A
Company Description

Date of Formation: _____

Website Address: _____

Brief description of company, operations, products and services:

Brief description of company history (formation, growth, transitions, location):

If the company is a party to any significant pending or recently concluded litigation (including bankruptcy), please describe:

Is Company in compliance with local, state and federal taxes, workers' protection, and environmental laws?

Copy of most recent company annual audit.

Sales and Income projections for next 3 to 5 years.