ORANGE COUNTY FUNDING CORPORATION

Governance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a Governance Committee Meeting on August 6th, 2025, at 3:00 PM at the Regional Food Bank Hudson Valley, 580 NY-416, Montgomery, NY 12549 to consider and/or act upon the following:

<u>Order of Business</u>

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from the April 16th, 2025, OCFC Governance Committee Meeting
- **Old Business**
  - Policy Review & Revision
- **New Business**
  - Fee Schedule
- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: July 29, 2025

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency 4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com

Date: July 09, 2025
From: Jeffrey D. Crist
RE: Next Meeting Date

OCFC Governance Committee Meeting Notice

The next Governance Committee meeting of the Orange County Funding Corporation is:

Wednesday, August 6th, 2025
at 3:00pm

Regional Food Bank Hudson Valley
580 NY - 416
Montgomery, NY 12549

To watch the livestream, please visit our website: www.ocnyida.com

Orange County Funding Corporation
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com

Orange County Funding Corp.
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCFC Governance Committee Minutes
Wednesday, April 16th, 2025

Meeting Location: 4 Crotty Lane, New Windsor, NY 12553

Committee Members Present: Jeffrey Crist, Dean Tamburri, Dr. Vincent Odock

Committee Members Absent: Linda Muller, Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (via Zoom), Dylan Burke (AV), Rudy Zodda (General Counsel)

Others Present: Brian Sanvidge (NYS Appointed Monitor via Zoom)

I. Call Meeting to Order

Mr. Crist called the meeting to order at 310 p.m.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, staff members, and guest present.

III. Proof of Notice

Mr. Crist acknowledged that the meeting was duly noticed.

IV. Minutes

A MOTION TO APPROVE THE MARCH 19TH, 2025 OCFC GOVERNANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.

V. Old Business

Mr. Fioravanti noted that the by-laws had been approved several months ago and were recently reviewed by counsel and no changes were made.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY DR. ODOCK, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

The meeting closed at 3:12 p.m.

FEE SCHEDULE

1. ***Application Fees***

- **Administrative Application Fee: $2,500** to be remitted directly to OCIDA; *and*
- **Transaction Counsel Application Fee: $2,500** to be remitted directly to OCIDA's legal counsel.

2. ***Labor Policy Monitoring Fees***

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion.

- **Agency Administrative Fee: 1%** of the total anticipated Local Labor monitoring fees.

- **Labor Monitoring Fees:**

Based on Total Capital Expenditure…

Less than **$5M**:	**$5,000.00**.
Greater than **$5M,** less than **$15M:**	**$10,000.00**.
Greater than **$15M**, less than **$25M:**	**$20,000.00**.
Greater than **$25M**, less than **$50M:**	**$30,000.00**.
Greater than **$50M**, less than **$100M:**	**$45,000.00**.
Greater than **$100M**, less than **$500M:**	**$55,000.00**.
Greater than **$500M:**	**TBD**.

3. ***Closing Fees***:

- **Sales Tax Exemption (STE) and/or Mortgage Recording Tax Exemption (MRTE) Only:**

  1% of the Total $ Benefit Awarded by OCIDA.

__Closing Fees continued__:

- **Bond Issuance __Only__:**

Based on Principal Amount of Bonds Issued…

First **$10M**:	**1%** of Bond Value,
Next **$10M – $25M**:	**.5%** of Bond Value,
Remaining **$25M** and above:	**.25%** of Bond Value.

- **Refinancing Bonds:** **.5%** of the Outstanding Bond Value.

- **Projects that Include PILOTS:**

Based on Sector category of the Project…

- **__Manufacturing Sector__** – **1% of the first $2,000,000** of the Project cost (as identified on page 12 of this application), plus .5% of amount above that, due at closing (total Project cost includes land acquisition costs).
- **__Warehouse/Distribution Sector__** – **1% of the Project cost (**as identified on **page 15** of this application), due at closing**.**
- **__Retail Sector: Stores__ – 485B: 2% of the first $2,000,000** of the Project cost (as identified on **page 15** of this application), **plus 1% of amount above that**.
- **__Retail Sector: Back Office/Medical__ – 10 year PILOT: 1% of the Project cost** (as identified on **page 15** of this application), due at closing.
- **__Hotel Sector__** (per Scoring Criteria)
  - **10 year PILOT: 1% of the Project cost** (as identified on **page 15** of this application), due at closing.
  - **4 year PILOT**: **1% of the Project cost** (as identified on **page 15** of this application), due at closing.
- **__Tourism Sector__**
  - **$0-$30M Capital Cost: 1% of the Project cost** (as identified on **page 15** of this application), due at closing.
  - **$30-$100M Capital Cost: .75% of the Project cost** (as identified on **page 15** of this application), due at closing.
  - **Over $100M Capital Cost: 1% of the Project cost** (as identified on **page 15** of this application), due at closing.
- **"Special Projects"** – **TBD** per Project.

4. ***IDA Transaction Counsel Fees***:

Legal fees are charged based upon actual hours worked on your Project by OCIDA/OCFC's general counsel and/or bond counsel. Current hourly rates may be provided by our counsel upon request.

NOTE: OCIDA reserves the right to seek additional IDA and Transaction Counsel fees for exceptionally large or complex transactions.

***Please make all Checks payable to*:**

Orange County Industrial Development Agency

***Mail to*:**
4 Crotty Lane
New Windsor, NY 12553

*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one-half percent (0.5%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above ________

Miscellaneous Fees:

Amendments and Assignments – **$1,500.00**

Termination Fee – **$1,000.00**

Submitting Annual Reports *after* February 24 – **$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above __________________

Closing Fee:

Please be advised should the Orange County IDA act to adopt the Final Resolution for your Project a fee will be due at closing.

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand the foregoing, have provided accurate Project costs, and consent to the estimated closing fee provided above ________

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

OCFC Orange County FUNDING CORPORATION

FEE SCHEDULE

STRAIGHT-LEASE TRANSACTION FEE SCHEDULE

AGENCY PROJECT FEES

A. **Application Fee**: $2,500.00 due at time of application submission. Non-refundable.

B. **Project Commitment Fee**:

• **Agency Fee**: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than $2,500 nor more than $5,000. Amount is applied to Closing Fee.

• **Counsel Fee**: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than $2,500 nor more than $5,000. Amount is applied to Closing Fee.

C. **Closing Fee**:

i. For **Sales Tax Exemption** benefit:

• Up to $4 million: ½% of cost of the project subject to sales tax.

• In excess of $4 million: ¼% of cost of the project subject to sales tax.

ii. For **Mortgage Recording Tax Exemption** benefit:

• 1/10% of the value of the mortgage.

iii. **Counsel Fee**: Base $2,500 fee, plus ½% on the first $500,000; and ¼% thereafter on the portion of the project receiving the benefit.

Note: Minimum closing fee: $2,500.

With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

iv. For **PILOT Agreements**:

The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation.

The Agency shall discount the value of future payments, applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed $400,000 for any single project.

With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee (and related Agency counsel fee) applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

ANNUAL COMPLIANCE FEE

An Annual Compliance Fee in the amount of $750 will be charged to all active projects of the Agency.

Annual compliance requirements include: Proof of insurance; proof of PILOT payments; copy of ST340 sales tax exemption form; status of job creation and retention; and, any additional data that may be required by the New York State Comptroller. The first payment of the compliance fee will be due at closing; for succeeding years, **February 20th** will be the due date.

The annual compliance fee does not include fees that the Applicant may be required to pay to an independent third-party auditor for monitoring compliance with Prevailing Wage Requirements or Local Labor Requirements, whichever is applicable.

The Agency reserves the right to adjust the Annual Compliance Fee from time to time.

THIRD PARTY PROJECT MONITORING FEES

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third-party relating to the foregoing monitoring responsibilities.

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest-bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion.

Additional information relating to this monitoring program may be obtained upon request from the Agency.

Based on Total Capital Expenditure of Project:

Less than **$5M**:	**$5,000.00**
Greater than **$5M,** less than **$15M:**	**$10,000.00**
Greater than **$15M**, less than **$25M:**	**$20,000.00**
Greater than **$25M**, less than **$50M:**	**$30,000.00**
Greater than **$50M**, less than **$100M:**	**$45,000.00**
Greater than **$100M**, less than **$500M:**	**$55,000.00**
Greater than **$500M:**	**TBD**

- **Agency Administrative Fee: 1%** of the total anticipated Local Labor monitoring fees.

*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one percent (1%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above _

MISCELLANEOUS FEES

Amendments, Assignments and other transactions – **$1,500.00**

Termination Fee – **$1,000.00**

Submitting Annual Reports *after* February 20th – **$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above ____________

BOND TRANSACTION FEE SCHEDULE

AGENCY PROJECT FEES

A. **Application Fee**: $2,500.00 due at time of application submission. Non-refundable.

B. **Project Commitment Fee**:

• **Agency Fee**: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than $2,500 nor more than $5,000. Amount is applied to Closing Fee.

• **Counsel Fee**: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than $2,500 nor more than $5,000. Amount is applied to Closing Fee.

C. **Closing Fee**:

i. For **Tax Exempt Bonds**:

• Up to and including $2 million: 1.0% of the principal amount of the bonds.

• On the next $4 million: ½% of the principal amount of the bonds;

• Amounts over $6 million: ¼% of the principal amount of the bonds over $6 million.

Note: Minimum fee is $10,000.

ii. For **Taxable Bonds**:

• ¼% of the principal amount of the bonds

Note: Minimum fee is $10,000.

iii. For **Sales Tax Exemption** benefit:

• Up to $4 million: ½% of cost of the project subject to sales tax.

• In excess of $4 million: ¼% of cost of the project subject to sales tax.

iv. **Agency Bond Counsel Fee** (for benefits other than the issuance of bonds):

• Base $2,500 fee, plus ½% on the first $500,000; and ¼% thereafter on the portion of the project receiving benefit.

v. **Agency Bond Counsel Fees**:

• With respect to the issuance of bonds, there will be a bond counsel fee based on the standard hourly billing rates of the Bond Counsel providing services, plus disbursements. Bond Counsel will provide monthly statements, if requested. Payment of fees and disbursements will be due at closing or upon abandonment of the financing.

D. **Statutory Mandated Bond Issuance Charge**

Under State law, there is a statutory fee required for all bonds issued by the Agency, which is payable to the New York State Department of Taxation and Finance, which is calculated as follows:

Principal Amount of Bonds Issued: % charge:

$1,000,000 or less .168%

$1,000,001 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 .84%

The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation. The Agency shall discount the value of future

payments applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed $400,000 for any single project.

With respect to the portion of the Agency Fee allocable to the issuance of bonds, and the State's Bond Issuance Charge, fees shall be payable at the financial closing.

With respect to each other element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

ANNUAL COMPLIANCE FEE

The Annual Compliance Fee will be the same as that annual fee that is required to be paid with respect to straight-lease transactions, and is set forth above.

THIRD PARTY PROJECT MONITORING FEES

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third-party relating to the foregoing monitoring responsibilities.

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest-bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion.

Additional information relating to this monitoring program may be obtained upon request from the Agency.

Based on Total Capital Expenditure of Project:

Less than **$5M**:	**$5,000.00**
Greater than **$5M,** less than **$15M:**	**$10,000.00**
Greater than **$15M**, less than **$25M:**	**$20,000.00**
Greater than **$25M**, less than **$50M:**	**$30,000.00**
Greater than **$50M**, less than **$100M:**	**$45,000.00**
Greater than **$100M**, less than **$500M:**	**$55,000.00**
Greater than **$500M:**	**TBD**

- **Agency Administrative Fee: 1%** of the total anticipated Local Labor monitoring fees.

*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one percent (1%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above _

MISCELLANEOUS FEES

Amendments, Assignments and other transactions – **$1,500.00**

Termination Fee – **$1,000.00**

Submitting Annual Reports *after* February 20th – **$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above ____________

COMPLETENESS OF APPLICATIONS

An Application must be deemed complete by the Agency before the Agency will take any action with respect to the proposed project and financial assistance being requested.

In order to be complete, an Application must include the following upon submission:

1. Signed and notarized Application.

2. Signed acknowledgment of having read and agreed to the Agency's Local Construction Labor Policy.

3. Completed Environmental Assessment Form.

6. Check or other form of payment of Agency Application Fee in the amount of $2,500.00.

The sufficiency of the information included in the Application shall be determined in the sole discretion of the Agency, and upon a request by the Agency for further information, the Application will not be deemed complete until such time as the requested information has been provided to the Agency.

***Please make all Checks payable to*:**

Orange County Industrial Development Agency

***Mail to*:**
4 Crotty Lane
New Windsor, NY 12553

CLOSING FEE

Please be advised should the Orange County IDA act to adopt the Final Resolution for your Project a fee will be due at closing.

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand the foregoing, have provided accurate Project costs, and consent to the estimated closing fee provided above _______.

Orange Hospitality

	Closing Fee	OCIDA Now	OCIDA Proposed	Rockland
Cap Exp	$ 14,730,000			
Subj to STE	$ 7,700,000			$ 38,500
Mortgage	$ 11,000,000			$ 11,000
STE	$ 625,625	$ 6,256	$ 18,769	
MRTE	$ 82,500	$ 825	$ 2,475	
	$ 708,125	**$ 7,081**	**$ 21,244**	**$ 49,500**
PILOT Fes			*No PILOT*	
Commitment Fee		$ -	$ -	**$ 4,950**
Total Fees		**$ 7,081**	**$ 21,244**	**$ 54,450**

Cornwall Boutique Hotel

	Closing Fee	OCIDA Now	OCIDA Proposed	Rockland
Cap Exp	$ 12,282,000			
Subj to STE	$ 5,729,000			$ 28,645
Mortgage	$ 10,082,000			$ 10,082
STE	$ 465,481	$ 4,655	$ 13,964	
MRTE	$ 75,317	$ 753	$ 2,260	
	$ 540,798	**$ 5,408**	**$ 16,224**	**$ 38,727**
PILOT Fes			*No PILOT*	
Commitment Fee		$ -	$ -	**$ 3,873**
Total Fees		**$ 5,408**	**$ 16,224**	**$ 42,600**

Green Thumb Industries

	Closing Fee	OCIDA Now	OCIDA Proposed	Rockland
Cap Exp	$ 154,576,000			
Subj to STE	$ 97,300,000			$ 486,500
Mortgage	$ 3,326,000			$ 3,326
STE	$ 7,661,875	$ 76,619	$ 229,856	
MRTE	$ 24,945	$ 249	$ 748	
	$ 7,686,820	**~~$ 76,868~~**	**~~$ 230,605~~**	**$ 489,826**
PILOT Fes		**$ 782,880**	**$ 782,880**	**$ 300,000**
Commitment Fee			$ -	**$ 5,000**
Total Fees		**$ 782,880**	**$ 782,880**	**$ 794,826**