



ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY



AGENCY FEE SCHEDULE

Fee Schedule for Orange County IDA and Orange County Funding Corp. (the "Agency")

A. **Application Fees:** \$5,000 total, due at time of application submission, non-refundable, paid as follows:

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

B. **Project Commitment Fees:**

- **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 \$10,000. Paid 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 \$10,000. Paid amount is applied to Closing Fee.

- **Reimbursement of Expenses Fee:** In the event the project does not proceed to closing, the Agency shall be entitled to reimbursement from the Applicant for all third parties expenses incurred, including but not limited to, public hearing notice publication, transcription services, costs affiliated with procurement of public hearing venues and the costs incurred in connection with cost-benefit analysis calculations.

C. **Closing Fees:**

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

- **Agency Fee:** Agency fee is .5% of the first \$4,000,000 of the total project cost that is subject to sales tax, plus .25% of the remaining cost of the project subject to sales tax.

- **Counsel Fee:** Base \$2,500 fee, plus .5% on the first \$500,000; and .25% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

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

- **Agency Fee:** Agency fee is .1% of the value of the mortgage.
- **Counsel Fee:** Base \$2,500 fee, plus .5% on the first \$500,000; and .25% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

iii. For **PILOT Agreements**:

• **Agency Fee:** The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax (PILOT) Agreements provided by the Agency. The fee is due upon closing and is dependent upon the project's specific industry sector, as follows:

- **Priority Industry Sector:** Fee is 1% of the first \$2,000,000 of the total project costs (including land acquisition costs), plus .5% of the amount above that.
 - **Manufacturing Sector:** Fee is 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
 - **Workforce Housing:** Fee is 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
 - **Hotel/Hospitality Sector:** Fee is 1% of the total project costs.
 - **Warehouse/Distribution Sector:** Fee is 1% of the total project costs.
 - **Retail Sector:** Fee is 2% of the first \$2,000,000 of the total project costs, plus 1% of the amount above that.
- **Counsel Fee:** Base \$2,500 fee, plus .5% on the first \$500,000; and .25% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

iv. For **Bond Transactions**:

Closing fees for bond transactions are based on the principal amount of the bonds issued, as follows:

For **Tax-Exempt Bonds**:

- The first \$10 million of principal amount: 1% of total bond value;
- The next \$10 million – \$25 million: .5% of bond value;
- Remaining principal amount above \$35 million: .25% of bond value.

For **Taxable Bonds**:

- 1/4% of the principal amount of the bonds.

For **Refinancing Bonds**:

- .5% of the principal amount of the bonds to be refinanced.

Please note that the minimum fee for a Bonds transaction is \$10,000.

Statutory Mandated Bond Issuance Charge (BIC)

Pursuant to Section 51 of Chapter 56 of the Laws of 2024 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. Note: This fee is only applicable to bonds issued by the Orange County IDA. The BIC fee is calculated as a percentage of the Principal Amount of Bonds Issued at the following rates:

- \$20,000,000 or less: 0%
- More than \$20,000,000: .35%

Counsel Fees: 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.

With respect to each element of the Closing Fees 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.

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 _____

D. 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.

E. LOCAL LABOR 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 Agency 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 Agency will be returned to the applicant upon Project completion. Additional information relating to this monitoring program may be obtained upon request from the Agency.

The total anticipated monitoring fees are based on total project costs:

- Less than \$5 million: \$5,000.
 - Greater than \$5 million, less than \$15 million: \$10,000.
 - Greater than \$15, less than \$25 million: \$20,000.
 - Greater than \$25 million, less than \$50 million: \$30,000.
 - Greater than \$50 million, less than \$100 million: \$45,000.
 - Greater than \$100 million, less than \$500 million: \$55,000.
 - Greater than \$500 million: To be determined by the Agency.
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- **Agency Administrative Fee:** 2% of the total anticipated Local Labor monitoring fees.

F. OTHER TRANSACTION FEES

- Amendments, Assignments and other transactions: \$1,500.00
- Project Termination Fee: \$1,000.00
- Submitting Annual Compliance Data *after* February 20th: \$2,500.00

This Agency 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 _____

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, Suite 100
New Windsor, NY 12553*