ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

Silverlake Ridge Developers LLC

(Applicant Name)

4/30/2026

(Date of Application)

Orange County IDA
4 Crotty Lane, Suite 100 New Windsor, NY 12553
Phone: 845-234-4192 Fax: 845-220-2228
www.ocnyida.com business@ocnyida.com

Updated January 21, 2026

ORANGE COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

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IDA General Counsel

Hawkins Delafield & Wood, LLP
IDA Bond Counsel

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT

"The mission of the Orange County Industrial Development Agency is to promote economic growth through a program of incentives-based allocations that assist in the construction, equipping and maintenance of specific types of projects and facilities. The IDA works to advance the health, prosperity and economic welfare of our County's citizens by retaining and creating jobs and attracting new businesses."

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

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The sections below make up the information and documents that must be completed and submitted to the OCIDA for a project application to be considered. Failure to provide the required information may cause a delay in the project being considered in a timely manner.

Fill in all blanks, using "none" or "not applicable" or "N/A" where the question does not pertain to the applicant's project.

Attachments

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

A) **APPLICANT**

Company Name: Silverlake Ridge Developers LLC

Mailing Address: 13 Hayes Ct Unit 101, Monroe, NY 10950

Phone No.: 8457822425

Fax No.:

Fed Id. No.: 36-4510481

Contact Person: Mindy Schwartz

Title: Secretary

Contact Phone No.: 8457822425 Ext 202

Contact Email: mindy@allstateventures.com

IDA Management must be able to reach the Applicant's Contact throughout the duration of the Agreement. Should this information change at any time IDA Management should be notified Immediately. Please initial stating you understand and consent to the above MJ

B) **INDIVIDUAL COMPLETING APPLICATION**

Name: Mikel Jeremias

Company Name: Silverlake Ridge Developers LLC

Title: President

Address: 13 Hayes Court #101, Monroe, NY 10950

Phone No.: 8452849761

Fax No.:

Email: brianna@allstateventures.com

C) **APPLICANT'S COUNSEL**

Name: Ron Kossar

Address: 402 East Main Street PO Box 548, Middletown, NY 10940

Phone No.: 8453435111

Fax No.: ______

Email: rsklaw@frontiernet.net

IDA Management must be able to reach the Applicant's Counsel throughout the duration of the Agreement. Should this information change at any time IDA Management should be notified Immediately. Please initial stating you understand and consent to the above ______

D) **APPLICANT'S AUDIT CONTACT**

Name: ______

Address: ______

Phone No.: ______

Fax No.: ______

Contact Email: ______

E) **APPLICANT'S GENERAL CONTRACTOR/CONSTRUCTION MANAGER**

Name/Contact: Noah Gordon

Address: 10 Ocean Avenue, Lakewood, NJ 08701

Phone No.: (732) 364-1900

Fax No.: (732) 364-1911

Email: ______

F) **<u>Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):</u>**

Name	Office Held	% of Ownership	% of Voting Rights
Mikel Jeremias		40	40
Arnold Fishman		30	30
Melvin Fishman		30	30

**Please attach chart if space provided is not sufficient.

G) **<u>Corporate Structure (attach schematic if applicant is a subsidiary or otherwise affiliated with another entity)</u>**

Form of Entity

☐ **Corporation**

Date of Incorporation: ____________________

State of Incorporation: ____________________

☐ **Partnership**

General ☐ or Limited ☐

Number of general partners ____________________

If applicable, number of limited partners ____________________

Date of formation ____________________

Jurisdiction of Formation ____________________

☑ **Limited Liability Company/Partnership** (number of members 3)

Date of organization: 8/20/2002

State of Organization: New York

☐ **Sole Proprietorship**

H) **<u>If a foreign organization, is the applicant authorized to do business in the State of New York?</u>**

☐ Yes or ■ No

If no, please explain below:

N/A

**Please attach narrative if space provided is not sufficient.

I) **If any of the above persons, or a group of them, owns more than a 50% interest in the company company, list all other organizations which are related to the company by such persons having more than a 50% interest in such organizations.**

N/A

**Please attach chart if space provided is not sufficient.

J) **Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.**

No

**Please attach narrative if space provided is not sufficient.

K) **Has the Applicant or any of its affiliated organizations ever received OCIDA benefits?**

☐ Yes or ■ No

If yes, please describe the assisted project below:

**Please attach narrative if space provided is not sufficient.

L) **Legal Questions:**

1. Is the Company presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the Company's financial condition?

   ☐ Yes or ☑ No

2. Has the company or any of its affiliates ever been involved in bankruptcy, a creditor's rights or receivership proceeding, or sought protection from creditors?

   ☐ Yes or ☑ No

3. Has the Company ever settled a debt with a lending institution for less than the full amount outstanding?

   ☐ Yes or ☑ No

4. Has any senior manager, member, officer or principal of the Company ever been convicted or any felony or misdemeanor, other than a minor traffic violation, or are any such charges pending?

   ☐ Yes or ☑ No

5. Has the Company or any of its affiliates, been cited for a violation of federal, state, or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or operating practices?

   ☐ Yes or ☑ No

6. Are there any outstanding judgments or liens pending against the Company other than liens in the normal course of business?

   ☐ Yes or ☑ No

7. Is the Company delinquent on any New York State, federal or local tax obligations?

   ☐ Yes or ☑ No

8. Is the applicant (Company) in violation of any local, state, and federal, workers' compensation protection, and environmental laws?

☐ Yes or ☑ No

If your answer is "YES" for any of the above questions, please provide an explanation:

**Please attach narrative if space provided is not sufficient.

M) **<u>Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year?</u>**

☐ Yes or ■ No

If yes, please attach offering statement used.

N) **<u>Brief description of Company History (formation, growth, transitions, location):</u>**

See attached: the Allstate Ventures LLC History

**Please attach narrative if space provided is not sufficient.

Estimated % of sales within the County:	808,083
Estimated % of sales outside the County but within NYS:	1,616,073
Estimated % of sales outside NYS but within the U.S.:	1,616,073
Estimated % of sales outside the U.S.:	0

O) **Sales and income projection or a project pro forma for proposed project for the next 3 to 5 years.**

See attached budget excelsheath

**Please attach chart if space provided is not sufficient

FINANCIAL INFORMATION OF THE COMPANY

A. For existing businesses:

- The Applicant must submit three (3) years of accountant prepared financial statements.
- The Applicant must submit a current Certificate of Good Standing from the Department of State for the business.

B. For new businesses:

- The Applicant must submit three (3) years of personal tax returns for the owner(s).
- The Applicant must submit three (3) years of tax returns for the related businesses as well as Certificates of Good Standing from the Department of State.

The requested Financial Information of the Company is to be kept confidential and is not subject to the Freedom of Information Law (FOIL).

II. PROJECT INFORMATION

A) Project Address: Piper Lane

Tax Map Number 99-1-56.2   99-1-55.2
(Section/Block/Lot)

Located in City of ____

Located in Town of Wallkill

Located in Village of ____

School District of 330900-Middletown Csd

B) Are utilities on site?

Water yes   Electric yes

Gas yes   Sanitary/Storm Sewer yes

C) Present legal owner of the site Silverlake Ridge Developers LLC
If not the Applicant, who is owner ~~and by what means will the site be acquired? If leasing,~~ when does the lease end?

____

D) Zoning of Project Site: Current: R1 Proposed: __________

E) Are any variances needed? No

F) Environmental Information. An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit https://www.dec.ny.gov/permits/6191.html for the online EAF Mapper Application and EAF Forms.

1. Have any environmental issues been identified on the property?

   ☐ Yes or ■ No

   If yes, please explain:

2. Has any public body issued a State Environmental Quality Review Act determination for this Project?

   ■ Yes or ☐ No

   If yes, please attach to this application.

G) Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

H) Statement describing project. Include all uses and services, allocated square footages, improvements and equipment to be installed (i.e. land acquisition, construction of manufacturing facility, all exterior renovations including landscaping, etc.):

124-unit garden-style residential rental community on approximately 30 acres, including full site development and construction of residential buildings and amenities. Indoor amenities include a clubroom, hospitality bar, co-working space, conference room, game room, fitness center, pet spa, and package room. Outdoor amenities include a resort-style pool, BBQ and pavilion area, lawn game space, firepit lounge, outdoor movie area, multi-sport court, dog park, zen garden, and walking trails. The project also includes construction of surface parking lots, internal roadways, sidewalks, and installation of site-wide lighting. Additional improvements include landscaping

**Please attach narrative if space provided is not sufficient.

Attach a detailed description of the proposed project including all uses and services and allocated square footages, improvements and equipment to be installed.

I) Statement describing the impact of incentives on this project, should they be granted:

See attached: the Silver Lake history summary.

**Please attach narrative if space provided is not sufficient.

J) Statement describing the economic benefit to the surrounding community resulting from this project:

The Silverlake Ridge project will transform a long-dormant property into a productive residential community, generating construction jobs with a strong commitment to local labor and bringing new investment into the area. The project will deliver 124 housing units, including affordable housing, supporting workforce needs while increasing local spending and long-term tax revenue, ultimately strengthening the surrounding community.

**Please attach narrative if space provided is not sufficient.

K) Anticipated Date of Completion: spring 2028

L) Anticipated Date of Occupancy: summer 2028

M) Principal use of project upon completion:

- ☐ manufacturing
- ☐ Industrial
- ☐ Training
- ☐ warehousing
- ☐ recreation
- ☐ data process
- ☐ research
- ☐ retail
- ☐ offices
- ☒ residential

If other, explain: ______

Identify NAIC Code, if applicable 236116
(see https://www.census.gov/naics/)

Project Data

1. Project site (land)

   (a) Indicate approximate size (in acres or square feet) of project site.

   31.60 Acres

   (b) Are there buildings now on the project site? ☐ Yes ☑ No

   (c) Indicate the present use of the project site.

   vacant land

   (d) Indicate relationship to present user of project.

   owner

2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size, and approximate age of buildings:

   no

3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:

   7 rental buildings of about 20,000 sf each plus a clubhouse of about 4,000 sf

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:

   no

5. Estimated Start Date of Construction: September 2026

6. Estimated End Date of Construction: April 2028

   Has construction work on this project begun? ☐ **Yes or** ■ **No**

   Complete the following

(a) site clearance	☑ Yes	☐ No	50 % complete
(b) foundation	☐ Yes	☑ No	______% complete
(c) footings	☐ Yes	☑ No	______% complete
(d) steel	☐ Yes	☑ No	______% complete
(e) masonry work	☐ Yes	☑ No	______% complete
(f) other (describe below)	☐ Yes	☑ No	______% complete

7. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

____

III. PROJECT COSTS & FINANCING

A) Estimated Project Costs

1. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	**Total Budget Amount**
Land Acquisition	$3,000,000
Site Work/Demo	$6,311,728
Building Construction & Renovation	$23,2000,00
Furniture, Fixtures	$150,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	$350,000
Financial Charges	$5,427,160
Legal Fees	$100,000
Other	$2,051,778
Management /Developer Fee	$135,000
Total Project Cost	$40,725666
Total Construction Budget (Project Cost – Acquisition Costs)	$37,725666

Project refinancing; estimated amount (for refinancing of existing debt only) $__________

2. Sources of Funds for Project Costs:

(a) Bank Financing: $ $32,072,066

(b) Equity (excluding equity that is attributed to grants/tax credits) $ $5,653,600

(c) Tax Exempt Bond Issuance (if applicable) $__________

(d) Taxable Bond Issuance (if applicable) $__________

(e) Public Sources
(include sum total of all state and federal grants and tax credits) $ __________

Identify each state and federal grant/credit:

N/A	$
	$
	$
	$

Total Sources of Funds for Project Costs: $37,725,666

The total amount of public sector funding should equal the public sector amount listed in (2)(e) above.

B) Financial Assistance Requested (estimated values):

Applicants requesting exemptions and/or abatements from OCIDA must provide the estimated value of the savings they anticipate receiving. New York State regulations require OCIDA to recapture any benefit that exceeds the amount listed in this application.

1. Is the Applicant expecting that the financing of the Project will be secured by one or more mortgages: ■ Yes ☐ No

If yes, list amount requested and name of lender: $32,072,066

2. Benefits Requested:

■ Sales Tax Exemption ☐ Tax-Exempt/ Taxable Revenue Bond

■ Mortgage Recording Tax Exemption ■ Real Property Tax Agreement

C) Amount of Exemption/Abatement Requested:

IDA PILOT Benefit:

1. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? ■ Yes ☐ No

If yes, identify from the Agency's UTEP the category of PILOT requested:

housing

Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP? ☐ Yes ■ No

Please contact the Executive Director prior to submission of this Application for assistance with PILOT calculation.

Sales and Use Tax:

2. Estimated value of Sales Tax exemption for facility construction, fixtures and equipment:

$11,950,361 * X .08125 (4.125% State, 4% local) = $948,594

*(*Amount of project cost subject to tax*)

Mortgage Recording Tax Exemption Benefit:

3. Estimated value of Mortgage: $32,072,666

Estimated value of Mortgage Recording Tax exemption:

$32,072,666 X .0075 = $240,540

(Projected Amount of Mortgage X Mortgage Recording Tax = Total)

**To calculate the value of this exemption take 1.05% of the mortgage amount from (C)(3) above to get the "mortgage recording tax" and then multiply the mortgage recording tax figure by 75%. You will receive an exemption equal to 75% of the mortgage recording tax.

Tax-Exempt/ Taxable Revenue Bond Benefit:

☐ Amount of Bonds, if requested: $__________

Is a purchaser for the Bonds in place? ☐ Yes or ☐ No

D) Likelihood of Undertaking Project without Receiving Financial Assistance

Please confirm by checking the box below, will this project move forward without the requested incentives?

☐ Yes or ■ No

If the Project will be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be given economic incentives by the Agency:

Without financial assistance, the project would not be economically feasible due to high development costs and taxes. The incentives are needed to make the project viable and deliver needed rental housing to the community.

E) In accordance with N.Y. GML Sec. 862(1):

1. Will the Project primarily consist of retail facilities that will be primarily used in making sales of goods or services to customers who personally visit the Project site as defined in Section 862(2)(a) of the GML?

☐ Yes ☑ No

If yes, will the cost of these facilities exceed one-third of the total Project cost?

☐ Yes ☐ No

2. Will the Project be in 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 (i) 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 (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? (Source: United States Census Bureau https://factfinder.census.gov/)

☐ Yes ☑ No

3. Is the Project site designated as an Empire Zone?

☐ Yes ☑ No

4. Is the Project location or facility likely to attract a significant number of visitors from outside the Mid-Hudson Economic Development Region (i.e.: Orange, Dutchess, Putnam, Rockland, Sullivan, Ulster, and Westchester counties)?

☐ Yes ☑ No

5. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located?

☑ Yes ☐ No

6. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

☐ Yes ☑ No

7. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

☐ Yes ☑ No

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

☐ Yes ☑ No

a. If any answer to questions 6, 7 or 8 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

☐ Yes ☐ No

b. If any answer to questions 6, 7 or 8 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

☐ Yes ☐ No

IV. EMPLOYMENT PLAN

A) **Current Employee Headcount:**

	Current # of jobs at proposed project location or to be relocated to project location from existing facility (e.g. retained jobs)	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED within THREE Years after Project completion			Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE years after Project Completion**				
		End of Year 1	End of Year 2	End of Year 3	End of Year 1	End of Year 2	End of Year 3	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
Full Time (FTE)		2	2	2	2	2	2	2	2
Part Time (PTE)									
Total		2	2	2	2	2	2	2	2

Full-time Employee Definition: (i) a full-time, permanent, private-sector employee on the Company's payroll, who has worked at the Project Location for a minimum of 35 hours per week for more than six months of a year and who is entitled to receive the usual and customary fringe benefits extended by Recipient to other employees with comparable rank and duties; or (ii) two part-time, permanent, private sector employees on Recipient's payroll, who have worked at the Project Location for a combined minimum of 35 hours per week for more than six months of a year and who are entitled to receive the usual and customary fringe benefits extended by Recipient to other employees with comparable rank and duties.

**For the purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area includes Orange County and the surrounding region (or six other contiguous counties, including Orange County, chosen at the Agency's discretion).

B) **Salary and Fringe Benefits for Jobs to be Created:**

Category of Jobs to be Created	Number of Jobs to be created in Year 1	Number of Jobs to be created in Year 2	Number of Jobs to be created in Year 3	Average Salary or Salary Range	Average Fringe Benefit or Range of Fringe Benefits
Management	2	2	2	75,000	0
Professional					
Administrative					
Sales					
Production/ Manufacturing					
Independent Contractor					
Other (specify)					

If there is a salary range larger than $20,000 in a category above please provide additional breakdown information below:

**Please attach breakdown if space provided is not sufficient.

C) **Salary and Fringe Benefits for Jobs to be Retained:**

Category of Jobs to be Retained	Current Number of Jobs	Average Salary or Salary Range	Average Fringe Benefit or Range of Fringe Benefits
Management			
Professional			
Administrative			
Sales			

Production/ Manufacturing			
Independent Contractor			
Other (specify)			

D) Describe the benefits or benefits package offered to employees:

N/A

**Please attach narrative if space provided is not sufficient.

E) Describe internal training and advancement opportunities offered to employees:

N/A

**Please attach narrative if space provided is not sufficient.

V. 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 proposed 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 proposed project must 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 Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.

B. First Consideration for Employment In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.

C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.

D. Annual Sales Tax Fillings In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed 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.

E. Annual Employment Reports and Outstanding Bonds: 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 FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York.

F. Compliance with N.Y. GML Sec. 862(1): : In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will 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 within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry.

G. Compliance with Applicable Laws: 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.

H. False and Misleading Information: 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 the Project.

I. Recapture: Should the Applicant not expend, hire as presented, or violates Sales Tax Exemption regulations, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

J. Rescission of Benefits Conferred: Applicant understands and agrees that in the event that (a) the Applicant does not proceed to final Agency approval within six (6) months of the date the Agency adopts its initial approval resolution and/or (b) close with the Agency on the requested financial assistance within twelve (12) months of the date the Agency adopts its initial resolution, the Agency reserves its right to rescind and cancel all prior approvals. In the event the Agency rescinds its approvals and the Applicant re-applies to the Agency, the Applicant understands and agrees that its re-application will be subject to any and all changes in law, Agency policies or fees imposed by the Agency that are in effect as of the date of re-application.

K. 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 employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

L. Freedom of Information Law (FOIL): The applicant acknowledges that the OCIDA 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.

M. The IDA is legally required to submit an annual PARIS report to the state that requires information from each project. Applicant participation is **NOT OPTIONAL**. **ALL INFORMATION** must be submitted in a **COMPLETE** and **TIMELY** manner. Failure to comply with this request **WILL RESULT** in a **LOSS/RECAPTURE** of **ALL OR SOME** of your benefits.

N. GML Compliance: The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1).

O. OCIDA's Policies: The Applicant is familiar with all of OCIDA' s policies posted on its website https://www.ocnyida.com and agrees to comply with all applicable policies.

P. Disclosure: Article 6 of the Public Officers Law declares that all records in the possession of the OCIDA (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 which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, the Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, if requested, OCIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents. The Applicant understands that the Applicant must identify in writing to OCIDA any information it deems proprietary or personal and seeks to have redacted and the rationale therefore.

Q. Reliance: THE APPLICANT ACKNOLWEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIALIMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY OCIDA AND ANY CHANGES IN SUCH INFORMATION MUST BEMADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

R. **Prevailing Wage: The Company hereby acknowledges and agrees that the Financial Assistance being provided by the Agency under the Company Documents constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Agreement, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. Other than the Agency Financial Assistance estimates provided herein and disclosed to the Company, the Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.**

ORANGE COUNTY INDUSTRIAL DEVLEOPMENT AGENCY APPLICATION

VERIFICATION

STATE OF N.Y.)
) SS.:
COUNTY OF Orange)

Mikel Jeremias, deposes and says that s/he is the
(Name of Individual)
President of Silverlake Ridge Developers LLC.
(Title) (Applicant Name)

that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application, which includes and incorporates all attachments and exhibits, and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and records of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with, all such policies.

[signature]
Applicant Representative's Signature

President
Title

Subscribed and sworn to before me this
4 day of May, 20 26.

Brianna Lustigman
Notary Public

BRIANNA LUSTIGMAN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01LU0022196
QUALIFIED IN ORANGE COUNTY
MY COMMISSION EXPIRES MARCH 13, 2028

This Application should be submitted to:

Orange County Industrial Development Agency
c/o Jeffrey Crist, Chairman
Orange County Business Accelerator
4 Crotty Lane, Suite 100
New Windsor, NY 12553

The Agency will collect an administrative fee at the time of closing.

<u>SEE ATTACHED FEE SCHEDULE AT EXHIBIT "A".</u>

Transaction Counsel

Lino J. Sciarretta
Bleakley Platt & Schimdt, LLP
One Blue Hill Plaza
Pearl River, NY 10965
Tel: (845) 881-2700
Fax: (845)881-2701
Email: lsciarretta@bpslaw.com

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

HOLD HARMLESS AGREEMENT

Applicant hereby releases the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the 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 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 processing of the Application, including attorneys' fees, if any.

(Applicant Signature)

By: Michael Jeremias

Name: Silverlake Ridge Developers

Title: President

Brianna Lustigman
(Notary Public)

Sworn to before me this 4 day of May, 2026

[stamp]

BRIANNA LUSTIGMAN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01LU0022196
QUALIFIED IN ORANGE COUNTY
MY COMMISSION EXPIRES MARCH 13, 2028

ORANGE COUNTY INDUSTRIAL DEVLEOPMENT AGENCY APPLICATION

APPENDIX A
CONFLICT OF INTEREST STATEMENT

Agency Board Members

1. Jeffrey Crist
2. Dean Tamburri
3. Leigh J. Benton
4. Marc Greene
5. Linda Muller
6. Vincent Odock
7. Giovanni Palladino

Agency Officers/Staff

1. Bill Fioravanti
2. Kelly Reilly
3. Marty Borrás

Agency Legal Counsel

1. Bleakley Platt & Schmidt, LLP
2. Hawkins Delafield & Wood, LLP

The Applicant has received from the Agency a list of members, officers, and staff of the Agency. To the best of my knowledge, 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:

Signature: [signature]

Authorized Representative: Mikel [illegible] / Silverlake Ridge Developer

Title: President

Date: 5/4/2026

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

Orange County FUNDING CORPORATION

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 M.J

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.

- **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 M. J

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

EXHIBIT "C"

LABOR POLICY

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY / ORANGE COUNTY FUNDING CORPORATION

Adopted 08-06-25

The Orange County Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Orange County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Orange County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs, though limited in time duration, are vital to the overall employment opportunities and economic growth in Orange County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices (hereinafter" construction workers"), including those who have returned from military service, during the construction phase of projects. In this way, the IDA can generate significant benefits to advance the County's general prosperity. It is, therefore, the policy of the IDA that firms benefiting from its programs shall employ workers from Orange County and the "local labor" market during all project phases, including the construction phase.

For the purpose of this policy, the "local labor" market for construction workers shall be defined as those individuals living in Orange, Ulster, Sullivan, Dutchess, Putnam, Rockland, Westchester, and Delaware Counties. Applicants receiving IDA benefits shall ensure the contractor/ developer hire at least 85% from the "local labor" market for their approved projects. The 85% shall be borne by each primary contractor, and in total at the time of completion of the project. The contractor/developer is mandated to keep daily log sheets of all field workers, commencing on the date of application. Any work performed after application shall be included in the determination of overall compliance with the 85% hiring requirements of this policy. A third-party auditing firm will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

However, the IDA recognizes that the use of local labor may not be possible for the following reasons and the applicant may request an exemption on a particular contract or trade scope for the following reasons:

1. Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers;

2. Specialized construction is required, and no local contractors or local construction workers have the required skills, certifications or training to perform the work;

3. Cost Differentials:
   a. For projects whose project cost exceeds $15M, significant cost differentials in bid prices whereby the use of local labor and materials significantly increases the sub contract or contract of a particular trade or work scope by at least 20%. Every reasonable effort should be made by the applicant and or the applicant's contractor to get below the 20% cost differential including, but not limited to, communicating and meeting with local construction trade organizations, such as the Hudson Valley Building and Construction Trades Council and other local Contractor Associations;
   b. For projects whose project cost is less than $15M, significant cost differentials in bid prices whereby the use of local labor and materials significantly increases the sub contract or contract of a particular trade or work scope by 10% or more. Every reasonable effort should be made by the applicant and or the applicant's contractor to get below the 10% cost differential including, but not limited to, communicating and meeting with local construction trade organizations, such as the Hudson Valley Building and Construction Trades Council and other local Contractor Associations;

4. No labor is available for the project; and

5. The contractor requires key or core persons such as supervisors, foreman or "construction workers" having special skills that are not available in the "local labor" market.

The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party monitor and received in advance of work commencing. The request will be reviewed by the 3rd party monitor and forwarded to the IDA, at which time the IDA's Audit Committee shall have the authority to approve or disapprove the exemption. The 3rd party monitor shall report each authorized exemption to the Board of Directors at its monthly meeting.

It is the goal of the County of Orange and the IDA to promote the use of local veterans on projects receiving IDA benefits. By partnering with local contractors, local contractor groups, local trade unions and contractors awarded work on IDA projects, there are opportunities for veterans to gain both short term and long term careers in the construction industry.

Once approved for IDA benefits, all applicants will be required to provide to IDA staff the following information:

1. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions;
2. The names, contact information, certificate of authorization to do business in the State of New York and copies of current Certificates of NYS Workers' Compensation Insurance, NYS Disability Insurance, General Liability Insurance and proof of current OSHA training certification from all contractors' employees performing work on the site; and
3. A Construction Completion Report listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged in the construction phase of the project.

All Orange County IDA projects are subject to local monitoring by the IDA and any 3rd party monitor. The applicant and/or the Construction Manager or General Contractor acting as agent for the applicant on the project, shall keep a log book on site detailing the number of workers, hours worked and counties and states in which they reside. Proof of residency or copy of drivers' license shall be included in the log book, along with evidence of necessary OSHA certifications. Reports will be on forms provided by the IDA or weekly payroll reports which contain the same information as required on the IDA issued form. The applicant and contractors are subject to periodic inspection or monitoring by the IDA or 3rd party monitor.

The 3rd party monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the Audit Committee and/or IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, IDA staff shall notify the applicant and contractor in writing of non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or its 3rd party monitor shall notify the applicant that the project is in violation of the Orange County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

The IDA will use a third party firm or firms to monitor and audit compliance with this local labor policy, the cost of which shall be paid for by the Company in advance of the audits and held in a non-interest bearing escrow account until audits are complete.

The applicant of an IDA approved project shall be required to maintain a 4' X 8' bulletin board on the project site containing the following information:

1. Contact information of the applicant;
2. Summary of the IDA benefits received;
3. Contractor's names and contact information on IDA provided form;
4. Copies of proof of exemption from labor policy;
5. Copies of any warnings or violations of policy;
6. Copy of the Executed Labor Policy.

The bulletin board shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible at least 10 feet from said board.

The applicant has read the OCIDA Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same. The Applicant understands and agrees that it is responsible for all third-party auditing and monitoring costs.

[signature]	[signature]
Applicant Signature	Signature of CM, GC or SC
Silverlake Ridge Developers LLC.	Platinum developers
Company Name	Company Name
Mikel Jeremias	
Print Name of above signer	Print Name of above signer
mikel@Allstateventures.com	732-364-1900
Email/phone of Applicant	Email/phone of CM/GC/SC
5/3/26	4/30/26
Date	Date