

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

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OCIDA Chairman
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845-294-2323



APPLICATION
TO
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR
FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Tuxedo Park School

Address: Mountain Farm Road
Tuxedo Park, NY 10987

Phone No.: 845 351 4737

Telefax No.: 845 351 4219

Fed Id. No.: 14-1364656

Contact Person: James Burger

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

Tuxedo Park School is a 501 (c)(3) not for profit corporation chartered by the State of New York and accredited by the New York State Association of Independent Schools. It is run by a self-perpetuating Board of Trustees. See attached list.

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity:

☒ Corporation 501 c 3

Date of incorporation: June 20, 1947

State of incorporation: New York

☐ Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation: _____

☐ Limited Liability Company/Partnership (number of members _____)

Date of organization: _____

State of organization: _____

☐ Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? _____

APPLICANT'S COUNSEL

Name: _____

Address: _____

Phone No.: _____

Telefax No.: _____

II. PROJECT INFORMATION

A) Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.

See appendix A + B

AA) Furnish a copy of any environmental application presently in process or completed concerning this project providing name and address of Agency and copy all pending or completed documentation and determinations:

See Appendix C

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

N/A

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.

N/A

List parent corporation, sister corporations and subsidiaries, if any.

N/A

Has the Company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide Offering Statement used.

No

Project Data -

1. Project site (land):

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

18,000 sq' to be attached to building

- (b) Are there buildings now on the Project site?

 yes ✓ no

- (c) Indicate the present use of the Project site.

parking + vacant land

- (d) Indicate relationship to present user of Project.

to increase classroom + athletic space

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:

yes - 1 building, 18,000 sq'

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

Yes - 18,000 sq' addition for Classrooms + athletic space. Renovation of existing classrooms, also.

5. What will the building or buildings to be acquired, constructed or expanded be used for by the Company? (Include description of products to be manufactured, assembled or processed and services to be rendered)

Yes - education

including the percentage of building(s) to be used for office space and an estimate of the percentage of the functions to be performed at such office not related to the day to day operations of the facilities being financed.)

3% office space - used for educational purposes.

6. 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.

None

7. List principal items or categories of equipment to be acquired as part of the Project.

Classroom + gym equipment

8. Has construction work on this Project begun? complete the following:

(a) site clearance	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete
(b) foundation	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete
(c) footings	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete
(d) steel	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete
(e) masonry work	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete
(f) other (describe below)	_____ yes	_____ <input checked="" type="checkbox"/> no	_____ % complete

9. Will any of the funds borrowed through the Agency be used for refinancing?

NO

10. Is a purchaser for the bonds in place? If yes provide name and address.

NO

COST BENEFIT ANALYSIS:

Costs = Financial Assistance

Benefits = Economic Development

Estimated Sales Tax Exemption	\$ _____	Jobs created	<u>4</u>
Estimated Mortgage Tax Exemption	\$ _____	Jobs retained	<u>43</u>
Estimated Property Tax Abatement	\$ _____	Private funds invested	<u>≈ \$4 million</u>
Estimated Interest Savings IRB Issue	\$ _____	Other Benefits	
		Expected Yearly Payroll	<u>\$2.5 million</u>
		Expected Gross Receipts	<u>\$3.5 million</u>

B) Project Address: Mountain Farm Rd

Tax Map Number _____

Located in City of Sec 101 Block 1 7.1

Located in Town of Tuxedo

Located in Village of Tuxedo Park

School District of Tuxedo Union Free School District

C) Are Utilities on Site?

Water yes
Gas no

Electric yes
Sanitary/Storm Sewer yes

D) Present legal owner of the site _____
If other than Applicant by what means will the site be acquired for this Project: _____

E) Zoning of Project Site: Current: Residential Proposed: _____

F) Are any variances needed: yes - see Special Use Permit - Appendix C

G) Principal Use of Project upon completion: Education

H) 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? 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? NO

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York? NO

I) Estimate how many construction/permanent jobs will be created or retained as a result of this Project:
Construction: _____
Permanent: _____
Retained: _____

J) Financial Assistance being applied for:

Estimated Value

- _____ Real Property Tax Abatement
- _____ Mortgage Tax Exemption
- _____ Sales and Use Tax Exemption
- _____ Issuance by the Agency of Tax Exempt Bonds

\$ N/A
\$ Tuxedo Park School
\$ is exempt from
\$ these taxes already

K) Project Costs (Estimates)

Land	0
Building	\$4.2 million
Equipment	\$800,000
Soft costs	\$500,000
Other	
Total	\$5.5 million

III. 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 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 with the New York State Department of Labor Community Services Division (the ADOL@) and with the administrative entity (collectively with the DOL, the AJTPA Entities@) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (AJTPA@) in which the Project is located.
- B) 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 practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) A liability and contract liability policy for a minimum of three million dollars will be furnished by applicant insuring the Agency.
- D) Applicant on closing of project will contribute a pro rata share to Agency insurance policy of the premiums paid for the Agency Master Policy covering all projects.

- E) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the 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.
- F) 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.
- G) 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:

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.

(Applicant)

By: Tuxedo Park School
Name: James T. Burger *James T. Burger*
Title: Headmaster

This Application should be submitted to the Orange County Industrial Development Agency, c/o Henry Holley, Esq. - Administrative Director, 76 East Main Street, P.O. Box 3106, Port Jervis, New York 12771 (Tel - (914) 856-5288).

The Agency will collect up to a \$25,000 fee at the time of closing.

One Million Project 10000.
Two Million Project 17500.
Three Million Project 22500.
Four Million Project 25000.

Bond Counsel
CHARLES SCHACHTER
Harris, Beach & Wilcox
130 East Main Street
Rochester, New York 14604
Phone No. (716) 232-1573

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

Attach following Financial Information of the Company -

1. Financial statements for last two fiscal years (unless included in Company's Annual Reports).
2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
3. Quarterly reports (Form 10 Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.
4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue if different than the Company.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the AAgency@) 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 the 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.

(Applicant)

By: *James T. Burger*
Name: *Headmaster*
Title:

Sworn to before me this
2 day of April, 2008.

Elizabeth Lenny

Notary Public

Elizabeth Lenny
Notary Public - State of New York
No. 01LE6055198
Qualified in Orange County
My Commission Expires Feb. 20, 2003