



RECAPTURE POLICY

The Agency, at its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so unless otherwise required by all applicable law) with respect to a particular project, that a project has failed to meet its intended goals and to require the applicant to comply with the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events that the Agency may determine will trigger recapture may include but are not limited to:

- (i) Sale or closure of facility;
- (ii) Significant employment reduction or failure to achieve employment projections;
- (iii) Significant change in use in facility;
- (iv) Significant change in business activities or project applicant or operator;
- (v) Material non-compliance with or breach of terms of Agency transaction documents or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations;
- (vi) Failure to comply with Agency and New York State reporting requirements.

If the Agency determines to provide for the recapture with respect to a particular project, the Agency also shall determine the timing and percentage of recapture.