



**REGULAR MEETING OF THE
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY**

*110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600
Tuesday, September 12, 2023*

AGENDA (*Draft Agenda Subject to Change)

1:00 PM

- 1. Call to Order and Declaration of Quorum**
- 2. Approval of the August 8, 2023 Meeting Minutes**
- 3. Public Comment on Items on the Agenda**
- 4. Public Hearing and Vote Consideration - Hudson Valley Country Club**
 - Steven Porath, Hudson Valley Country Club; Lino J. Sciarretta, Esq. Bleakley Platt & Schmidt, LLP
- 5. Consideration for October Public Hearing- Hawkins Drive, LLC**
- 6. Executive Director's Report**
- 7. Financial Report**
- 8. Procurement Request Discussion and Consideration for Approval**
- 11. Other Business**
 - IDA Fee Form Schedule Discussion & Vote Consideration
 - 2024 Budget Proposal Vote
- 12. Adjournment**
- 13. Next Regular Meeting Scheduled for Tuesday, October 10, 2023 at 1 p.m.**

The meeting shall be live-streamed and be available for viewing at the following sites:
<https://www.facebook.com/TownofMontgomeryOfficial/>



**REGULAR MEETING OF THE
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY**

*110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600*

**August 8, 2023
1:00 P.M.**

PRESENT:

Jeffrey Crist – Chairman
J. Thomas Jones – Second Vice Chairman
John Dickson – First Vice Chairman
Robert Santo – Member
Felicia Kalan – Executive Director TOMIDA
Lauren Rowley – Secretary TOMIDA
Thomas Wutz – TOMIDA Fellowship Candidate
Ashley Torre – Naughton & Torre LLP
Jose Rojas – Livestream Services (Acquisitions Marketing)
Hannah Belair – Stenographer (Associated Reporters, Inc.)

ABSENT:

Matt Stoddard - Treasurer
George DeClue – Member

NOTE: Conference Call Line – No Calls

AGENDA

- 1. Call to Order and Declaration of Quorum**
- 2. Approval of the July 11, 2023 Meeting Minutes**
- 3. Public Comment on Items on the Agenda**
- 4. Public Hearing- Hudson Valley Country Club**
- 5. New Application – Hawkins Drive, LLC**
- 6. Executive Director's Report**
- 7. Financial Report**
- 8. Procurement Request Discussion and Consideration for Approval**
- 9. Other Business**
 - a. IDA Fee Form Schedule Discussion & Vote Consideration
 - b. Procurements
 - c. Finance Committee Budget Proposal
- 10. Adjournment**

MEETING

1. Chairman Jeffrey Crist called the meeting to order and introduced the board members in attendance. A quorum was present.
2. A motion was made by John Dickson to approve the July 11, 2023 meeting minutes, which was seconded by Robert Santo. All board members were in favor, none opposed, motion accepted.
3. Don Berger initially wished to make comments on the Hawkins Drive, LLC project. Jeffrey Crist shared that the applicant was here today and would be sharing details and it was suggested that Mr. Berger hear their presentation first and then comment. Ashley Torre said this would be fine to do.
4. Public Hearing – Hudson Valley Country Club – please see transcript of Public Hearing which is attached to these minutes and were done by Hannah Belair, stenographer.
5. Hawkins Drive LLC presented on their application. Robert McLaughlin, the applicant's attorney presented on their behalf.

Prior to their presentation, Ashley Torre reminded everyone about the letter that was received from Whiteman, Osterman & Hanna LLP. The firm, not Robert McLaughlin specifically, are the appointed bond counsel and conflicts counsel for the IDA. They are not currently representing the IDA on any current matters so there is not any conflict here, but Ashley Torre advised that it would be appropriate for the board to waive any appearance of conflict through a Board vote.

A motion was made by John Dickson for Chairman to sign a waiver of any appearance of a conflict in regard to the Hawkins Drive, LLC application which was seconded by Robert Santo. All board members were in favor, none opposed, motion accepted.

Hawkins Drive LLC presentation resumed. Robert McLaughlin, of Whiteman, Osterman & Hanna LLP, stated that the applicant is looking for sales tax exemption and mortgage recording tax exemption on their warehouse and distribution project. The revised application has been submitted to Ashley Torre based on comments she had provided. Mr. McLaughlin said that Eric Shalek would be discussing the project overview and the request is for the board to consider a resolution to authorize a public hearing as is required.

Eric Shalek stated that the project is adjacent to Walgreens and Staples Distribution Center. It is just under 150,000SF warehouse and is being built on spec. The planning board's public hearing was closed at the end of July. The zoning is I1, which allows for this use. Hawkins Drive LLC is hoping to commence construction at the end of the fourth quarter of 2023, or first quarter in 2024.

Don Berger came up to make his comments previously held off on. He referenced the UTEP Policy that was put into place with language that would protect the town when it came to warehouses. He specifically referenced Section 3.(B) of the UTEP Policy and questioned why the board was here talking about this when we don't have any of that.

Robert McLaughlin responded saying that the full EAF has been provided to the IDA and was also submitted to the planning board. The UTEP also revolves around pilots and Hawkins Drive LLC is not making an application for that.

A motion was by John Dickson to schedule a public hearing for Hawkins Drive LLC on September 12, 2023 at 1pm or soon thereafter, which was seconded by Bob Santo. A vote was taken by roll call.

John Dickson – Aye
J. Thomas Jones – Aye
Jeffrey Crist – Aye
Robert Santo – Aye

Motion accepted.

6. Jeffrey Crist asked that Felicia Kalan read the July financial report before her Executive Director report as this needs to be voted on and some board members need to leave early. (See attached.)

A motion was made by John Dickson to approve the financial report, which was seconded by Bob Santo. All board members were in favor, none opposed. Motion accepted.

7. Felicia Kalan asked that Ashley Torre just clarify for procurements for events.

If items are already budgeted, it would just have to be submitted to the chairperson, a procurement would not be needed at at board meeting.

Felicia Kalan presented the one procurement for today, which would be support of the Business Council of Greater Montgomery's Tri-Montgomery event in October. The request was for a \$500 sponsorship of the event.

A motion was made by John Dickson to approve the request, which was seconded by Bob Santo. All board members were in favor, none opposed, motion accepted.

8. Felicia Kalan discussed the IDA Fee Form draft schedule to include ½ of 1% of total project costs for sales tax exemption only for projects not seeking a PILOT.

A motion was made by John Dickson to adopt the amended fee scheduled with respect to sales use tax to go into effect for new applications received on or after 1/1/2023, however Board members agreed the schedule needed further clarification. Revisions will be made and reviewed at the upcoming September meeting.

9. A motion was made by John Dickson to accept the Finance Committee Proposed Budget to send to the town, which was seconded by Robert Santo. All board members were in favor, none opposed, motion accepted.

10. John Dickson made a motion to adjourn the meeting, which was seconded by Robert Santo. All board members were in favor, none opposed. Motion accepted.

11. Next regular meeting of the Montgomery IDA: September 12, 2023 at 1pm.

J. Thomas Jones had to leave so the meeting was adjourned as there was no longer a quorum. Thomas Wutz also a brief overview of what he worked on this summer as a fellow. Felicia Kalan also gave her Executive Director report after the meeting had been adjourned. (See attached.)

These minutes were transcribed by Lauren Rowley, Secretary of the Montgomery IDA.

**APPROVING RESOLUTION
HUDSON VALLEY COUNTRY CLUB NY, LLC D/B/A OSIRIS COUNTRY CLUB**

A regular meeting of the Town of Montgomery Industrial Development Agency (the "Agency") was convened in public session in the Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York on September 12, 2023 at 1:00 p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Jeffrey D. Crist	Chair
John Dickson	First Vice Chair and Member
J. Thomas Jones	Second Vice Chair and Member
Matthew P. Stoddard	Treasurer and Member
Robert Santo	Member
George DeClue	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Felicia Kalan	Executive Director
Lauren Rowley	Administrative Secretary

ALSO PRESENT:

Ashley N. Torre, Esq.	Agency Counsel
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The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0923-01

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR HUDSON
VALLEY COUNTRY CLUB NY, LLC D/B/A OSIRIS COUNTRY CLUB.**

WHEREAS, the Town of Montgomery Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 527 of the 1971 Laws of New York, as amended, constituting Section 911-c of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the

Hearing on August 8, 2023 and September 12, 2023 at 1:00 p.m., local time at the Town of Montgomery Town Hall located at 110 Bracken Road, Town of Montgomery, Orange County, New York, and (E) caused a transcript to be prepared of the Public Hearing (the "Public Hearing Transcript") reciting the statements presented at such Public Hearing and caused copies of said Public Hearing Transcript to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, the Agency has received and reviewed the Short Environmental Assessment Form, revised September 1, 2023 ("Short EAF"), and the Application in order to make a determination as to whether the Project is subject to SEQRA, and it appears that the Project constitutes a Type II action under SEQRA;

WHEREAS, the Agency has given due consideration to the Application, and to the representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the Town of Montgomery, Orange County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Montgomery, New York by undertaking the Project in the Town of Montgomery, Orange County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (D) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the

(E) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$3,731,000.00;

(F) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(G) The Project does not constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost and, accordingly, the Project is not prohibited by the provisions of Section 862(2)(a) of the Act and the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(a) of the Act;

(H) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Montgomery, Orange County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(I) The Agency has reviewed the Public Hearing Transcript and has fully considered all comments contained therein;

(J) The Project should receive the Financial Assistance in the form of exemption from sales and use tax in an amount not to exceed \$289,152.50 based on an evaluation of the Project under the Agency's Uniform Criteria for the Evaluation of Projects Policy, the cost benefit analysis undertaken by the Agency and the description of expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event, as described on **Exhibit B** hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire the Project Facility; (C) lease the Project Facility to the Company pursuant to the Lease Agreement; (D) enter into the Uniform Agency Project Agreement; (E) enter into the Section 875 GML Recapture Agreement; and (F) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (B) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Town of Montgomery, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	1 full time equivalent existing job at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	19 full time equivalent new jobs at the Project Facility within 4 years of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Hudson Valley Region as described in Agency Local Labor Policy)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	average of 5-10 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 36 months, commencing immediately upon approval of Sales Tax Exemption.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$3,731,000.00 (est.) at the Project Facility within 3 years of the date hereof.
5.	Creation of new revenues for local taxing jurisdictions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	\$_____ (est.) of new revenues for local taxing jurisdictions with respect to the Project Facility within 3 years of the date hereof.
6.	Attract customers from outside the Economic Development Region	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Quantify by (% or number of customers, or % or amount of sales): 50% of customers within 5 years of the date hereof.
7.	Provide infrastructure necessary to support existing businesses or proposed	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Describe: _____

EXHIBIT B

DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

1.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the commencement of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility immediately upon approval of Sales Tax Exemption.
2.	Failure of the Project Beneficiary to document to the satisfaction of the Agency the completion of the acquisition, construction, reconstruction, renovation, and/or installation of the Project Facility within 3 years of the date hereof.
3.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the average full time equivalent local labor construction jobs at the Project Facility listed on Exhibit A attached hereto during the construction period described on Exhibit A attached hereto.
4.	Failure by the Project Beneficiary to document to the satisfaction of the Agency the creation of at least 80% of the full time equivalent new jobs at the Project Facility listed on Exhibit A attached hereto within 3.5 years of the date hereof.
5.	Failure by the Project Beneficiary to document to the satisfaction of the Agency that at least 80% of the private sector investment described on Exhibit A attached hereto occurred with respect to the Project Facility within 3 years of the date hereof.
6.	Liquidation of substantially all of the Project Beneficiary's operating assets at the Project Facility and/or cessation of substantially all of the Project Beneficiary's operations at the Project Facility.
7.	Relocation of all or substantially all of Project Beneficiary's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility.
8.	Failure by the Project Beneficiary to comply with the annual reporting requirements or to provide the Agency with requested information.
9.	Sublease or assignment of all or part of the Project Facility in violation of any Project Facility Agreement.
10.	A change in the use of the Project Facility, other than as described on Exhibit A and other directly and indirectly related uses, in violation of any Project Facility

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned (Assistant) Secretary of the Town of Montgomery Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 12, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____th day of September, 2023.

(Assistant) Secretary

(SEAL)



Executive Director Report September 2023

This report highlights the ideas, efforts and actions taken by executive staff.

Key Actions:

- 8/9- Spoke and gave a powerpoint presentation at Rotary Club on the vision of the MIDA and the current projects we have pending, and also had a Q&A time, mostly well received.
- 8/16- Attended Orange Chamber event featuring Congressman Pat Ryan with small business owners, Q & A session.
- 8/30- Met with Montgomery Business Council Randi Picarello to discuss current IDA projects, Business Council expressed need for more hotels to meet demand
- 8/30- Met with Casey McDonald of the Hudson Valley Resource Center region's only independent oncology resource organization to assist patients regardless of cancer diagnosis, income level or treatment center helping with resources, education and financial assistance.
- 8/30- Bi-monthly meeting with Valley Central School District to review current/pending projects and a general relationship building/touch-base meeting. Superintendent requested to be connected with local businesses and I'm working through making introductions.

Matters to take note of:

- UNFI filed for a 1 year extension of Phase 2 with the Town Planning Board for approvals set to expire September 2023.
- TriMontgomery triathlon coming up on October 14, IDA Board voted to sponsor the event and we will be featured as a sponsor on all marketing materials.
- KCE postponed project update to next month's Board meeting
- 9/15- 2nd Annual Orange County Economic Development at SUNY Orange
- 9/20-9/21- Seed to Market Summit hosted by Hudson Valley Venture Hub/Orange County IDA; UrbanXtracts, 43 John Hicks Rd, Warwick NY
- Vision Hudson Valley Agribusiness Tour on September 22
- 2023 Fall IDA Academy Lyons Falls, New York on November 9, 9:00am-4:30 p.m.; great opportunity for incoming Board members to receive training.
- Draft 2024 IDA Budget given to Town Supervisor for 30 day review, approved budget needs to be uploaded into ABO system

Business Development:

- Attending the Fall Venture Hub Pitch Competition in Kingston on September 27 to connect to local Hudson Valley tech startups.

**TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549**



**Monthly Statement
8/31/2023**

PUBLIC FUND MUNI (3366)

Orange Bank & Trust

Checkbook Beginning Balance from last report----- \$ 17,484.90

ADD

Deposit-----
\$ 17,484.90

CHECKS

1830 Thomas Wutz-----23 hrs----- \$ 416.50

Checking Account Balance

\$ 416.50
\$ 17,068.40

SAILFISH ESCROW ACCT (8008)

Checkbook Beginning Balance----- \$ 3,215.00

ADD

CHECKS

Checking Account Balance **\$ 3,215.00**

KEY CAPTURE ENERGY (4109)

Checkbook Beginning Balance \$ 1,840.00

ADD:

CHECKS

Checking Account Balance

\$ 1,840.00

CITY WINERY ESCROW (4112)

Checkbook Beginning Balance \$ 2,160.00

ADD

CHECKS

Checking Account Balance

\$ 2,160.00

**TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549**



**Monthly Statement
8/31/2023**

Pg 2 Cont.

MMDA MUNICIPAL (4593)

Checkbook Beginning Balance \$ 502,309.44

ADD Interest----- \$ 362.63
\$ 362.63

CHECKS

\$ -

Checking Account Balance **\$ 502,672.07**

HUDSON VALLEY COUNTRY CLUB (3062)

Checkbook Beginning Balance \$ 2,800.00

ADD

CHECKS

Checking Account Balance **\$ 2,800.00**

PUBLIC FUND- BANK CARD (2940)

Card Balance----- \$ 4,215.49

ADD

WITHDRAWAL

8/2/2023 Google----- \$ 175.16

8/14/2023 Purchase Sign--Orange County----- \$ 45.00

\$ 220.16

Checking Account Balance **\$ 3,995.33**

ESCROW ACCOUNT FOR HAWKINS DRIVE (3127)

Checkbook Beginning Balance \$ 5,000.00

ADD Deposit-----

Checking Account Balance **\$ 5,000.00**



**TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549**

**Monthly Statement
8/31/2023**

Pg 3 Cont.

	8/31/2023		7/31/2023
Orange Bank & Trust (3366)-----	\$ 17,068.40	\$	17,484.90
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,215.00	\$	3,215.00
Orange Bank & Trust Key Capture Energy Escrow (4109)-----	\$ 1,840.00	\$	1,840.00
Orange Bank & Trust City Winery Escrow (4112)-----	\$ 2,160.00	\$	2,160.00
Orange Bank & Trust Money Market (4593)-----	\$ 502,672.07	\$	502,309.44
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 2,800.00	\$	2,800.00
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 3,995.33	\$	4,215.49
Orange Bank & Trust - Hawkins Drive Escrow (3127)-----	\$ 5,000.00	\$	5,000.00
TOTAL	\$ 533,750.80	\$	534,024.83

Town of Montgomery Industrial Development Agency

Fee Schedule

Adopted: July-September __, 2023

Effective Date: _____

The Town of Montgomery Industrial Development Agency ("Agency") hereby adopts the following Fee Schedule setting forth the applicable fees and project-related costs to be paid by a project applicant for all applications received on or after _____.

Explanation of Agency Fees

Should the Agency adopt the Final Resolution for your project, an administrative fee will be due at closing based on the type of financial assistance approved for the project (e.g., sales and use tax exemptions, real property tax exemptions, etc.). The administrative fee is a charge imposed by the Agency to an applicant or project occupant for the administration of a project. The associated administrative fee calculations are set forth below.

An applicant or project occupant is also responsible for paying a non-refundable application fee and all actual costs incurred in connection with the application and project, which may include, but are not limited to, legal fees and other Agency expenses, rent imposed for use of Agency property, other similar charges, as well as a labor policy monitoring fee as discussed below.

Application Fee & Escrow Fee for Application Review

The Agency has established a non-refundable application fee of \$500.000 that is payable upon submission of an Application for financial assistance. An applicant must complete the Application form and submit two signed and notarized hard copies to 110 Bracken Rd. Montgomery, NY, along with a check or money order payable to the Town of Montgomery Industrial Development Agency in the amount of \$500.00 for the application fee and a separate check or money order in the amount of \$5,000.00 for an initial escrow fee deposit (or \$10,000 for bond applications).

All applicants are responsible for payment of all application review fees and costs and expenses incurred by the Agency and its consultants (e.g., attorneys, accountants) in connection with its application or project, regardless of whether or not an approval is received and/or the transaction ultimately closes. Such application review fees include, but are not limited to, fees and costs of the Agency's attorneys, accountants, and other consultants as well as publication costs, copying costs, SEQRA compliance, public hearing costs, stenographer costs, etc.

	0.5% of bond amount above \$5 million
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*Final bond counsel fees are payable by the Borrower at closing as part of cost of issuance. Additionally, an annual compliance fee is payable by the Applicant annually after closing every July 1 through the term of the bonds, in the following amounts:

<u>Bond Amount</u>	<u>Annual Compliance Fee</u>
Less than \$3,000,000	\$750
\$3,000,000 - \$10,000,000	\$1,000
Greater than \$10,000,000	\$1,250

4. Refinancing Fee for Mortgage Recording Tax e

In the event a company with an active Agency project seeks to refinance a project and formally requests mortgage tax relief from the Agency, the Agency's Administrative Fee is a fee of 0.25% of the refinanced amount will be levied.

Fee for Local Labor Monitoring

The Agency uses a third-party firm(s) to monitor and audit compliance with its Local Labor Policy, the cost of which is made by the Applicant at closing in advance for future audits and held in a non-interest bearing escrow account by the Agency until all such audits are completed. Local Labor Compliance Monitoring pursuant to the Agency's Local Labor Policy begins on the date the Agency grants benefits and continues throughout construction. Any unused funds on deposit with the Agency will be returned to the company upon construction completion.

Please make all Checks payable to:

Town of Montgomery Industrial Development Agency



Town of Montgomery IDA 2024 Draft Budget

Projected Revenue	FY 2023	FY 2024
Projected Revenue	\$151,000	\$ 290,405.00
Projected Expenses		
Executive Director Salary*	90,000	\$ 94,500.00
Secretary Wages	6,000	\$7,500
Staff Benefits Paid to Town of Montgomery	24,000	\$ 24,000.00
Video, Marketing, Branded Materials/Brochures, and Web Services	18,500	\$ 18,500.00
Legal & Accounting Fees	37,500	\$ 40,000.00
IDA related Conferences, Events, & Educational Trainings	5000	\$ 5,000.00
Community Sponsored Events	2500	\$ 2,500.00
IDA Fellow Scholarship	3000	\$ 1,500.00
Misc. Operating Expenses	10000	\$ 10,000.00
Projected Expenses	196,500	\$ 203,500.00
<p>Notes: Executive Director Salaries & Town Benefits paid to the Town of Montgomery Furthermore, the projected IDA Operating Balance for 2023 suggests all IDA fees for pending projects will be received in 2024.</p>		
Change in Net Asset as of August 1, 2023	127,716.18	
Net Asset Beginning of Year	647,510.52	
Net Assets End of Year as of August 1, 2023	519,794.34	
Projected Net Asset End of Year	451,011	

Projected Revenue	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Projected Revenue	\$151,000	\$ 290,405.00				
Projected Expenses						
Executive Director Salary*	90,000	\$ 94,500.00	97,335.00	100,255.05	103,262.70	106,360.58
Secretary Wages	6,000	\$7,500	7725	7956.75	8,195.45	8,441.13
Staff Benefits Paid to Town of Montgomery	24,000	\$ 24,000.00	24,000	24,000	24,000	24,000
Video, Marketing, Website	18,500	\$ 18,500.00	19,055	19,626.65	20,215.44	20,821.45
Legal & Accounting Fees	37,500	\$ 40,000.00	40,000	40,000	40,000	40,000
IDA related Conferences, Events, & Educational Trainings	5000	\$ 5,000.00	5,000	5,000	5,000	5,000
Community Sponsored Events	2500	\$ 2,500.00	2500	2500	2500	2500
IDA Fellow Scholarship	3000	\$ 1,500.00	1500	1500	1500	1500
Misc. Operating Expenses	10000	\$ 10,000.00	10,300	10,609	10,927.27	11,255.08
Projected Expenses	196,500	\$ 203,500.00	207,415.00	211,447.45	212,338.16	219,878.24
Notes: Executive Director Salaries & Town Benefits paid to the Town of Montgomery Furthermore, the projected IDA Operating Balance for 2023 suggests all IDA fees for pending projects will be received in 2024.						
Change in Net Asset as of August 1, 2023	127,716.18					
Net Asset Beginning of Year	647,510.52					
Net Assets End of Year as of August 1, 2023	519,794.34					
Projected Net Asset End of Year	451,011					