



STEVEN PORATH
Executive Director
245 South Main Street
Suite 410
New City, NY 10956
845.977.3900
Sporath@rocklandida.com

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

BOND TRANSACTION FEE SCHEDULE

IDA PROJECT FEES

A. Application Fee: \$750.00 due at time of application submission. Non-refundable.

B. Project Commitment Fee:

- Agency Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, no less than \$2,500 nor more than \$5,000. 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 \$5,000. Amount is applied to Closing Fee.

C. Closing Fee:

i. For Tax Exempt Bonds:

- Up to and including \$2 million: 1.0 % of the principal amount of the bonds.
- On the next \$4 million: 1/2% of the principal amount of the bonds;
- Amounts over \$6 million: 1/4% of the principal amount of the bonds over \$6 million.

Note: Minimum fee is \$10,000.

ii. For Taxable Bonds:

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

Note: Minimum fee is \$10,000.

iii. For Sales Tax Exemption benefit:

- Up to \$4 million: 1/2 % of cost of the project subject to sales tax.
- In excess of \$4 million: 1/4% of cost of the project subject to sales tax.

iv. For Mortgage Recording Tax Exemption benefit:

- 1/10% of the value of the mortgage.

v. Agency Bond Counsel Fee (for benefits other than the issuance of bonds):

- Base \$2,500 fee, plus 1/2% on the first \$500,000; and 1/4% thereafter on the portion of the project receiving the sales tax exemption benefit.

vi. Agency Bond Counsel Fees:

- With respect to the issuance of bonds, 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.

D. Statutory Mandated bond Issuance Charge

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, which is calculated as follows:

| <u>Principal Amount of Bonds Issued:</u> | <u>% charge:</u> |
|--|------------------|
| \$1,000,000 or less | .168% |
| \$1,000,001 to \$5,000,000 | .336% |
| \$5,000,001 to \$10,000,000 | .504% |
| \$10,000,001 to \$20,000,000 | .672% |
| More than \$20,000,000 | .84% |

E. Agency Fee Schedule for PILOT Agreements:

The County of Rockland Industrial Development Agency will impose a fee for all Payment In Lieu Of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement. In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalations. The Agency shall discount the value of future payments applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed \$400,000 for any single project.

With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee (and related Agency counsel fee) applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

ANNUAL COMPLIANCE FEE

The *annual* compliance fee will be the same for all active projects of the Agency. The amount is \$500.

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.

THIRD-PARTY PROJECT MONITORING FEES

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements of 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 currently retains Loewke Brill Consulting Group, Inc. as its independent third-party expert to review Applicant compliance with the Agency's Local Construction Labor Policy and Construction Prevailing Wage Policy. Information relating to this monitoring program may be obtained upon request from the agency.