

The Rockland IDA has defined a specific application and approval process for commercial projects that best ensures a timely and efficient consideration and implementation of incentives for approved projects. The following is a general guideline:

Prior to Formal Application:

Those interested in applying for incentives are strongly urged to contact the IDA prior to submitting an application for financial incentives. Doing so will serve to:

- A. Determine if a project meets eligibility requirements, including the IDA's contingency requirement that incentives are necessary for the project to go forward;
- B. Informally review the project, as well as the applicability of various incentives;
- C. Provide a preliminary determination of the amount of incentives to be provided and
- D. Clarify the application's information requirements, labor policy and prevailing wage condition;
- E. Confirm the timing and stages of the approval process.

Formal Submission of Application:

- Applicants must provide one complete set of original application and additional required documents at least ten (10) days prior to the next formal IDA meeting.
- Applications will be considered by Members of the Board at regular or special meetings.
- Regular IDA meetings are typically held at 11 am, on the third Thursday of each month, at the IDA's offices at 254 South Main Street, Suite 410, New City, NY, 10956.
- Note: To be considered for approval, all information requested in the application and support documents must be provided in advance of approval consideration. This

includes:

A. All information in the application form completed, or if an item is not applicable, indicated as such;

B. An Inducement Letter;

C. Financial documents and all other required support documents/information;

D. Signed Applicant Attestation and signed Acknowledgement of the Prevailing Wage Condition;

E. \$750 non-refundable application fee.

- **Fees:** Upon a formal application being submitted, the Executive Director will provide a detail of the agency's fees. Incentive recipients are required to pay both the agency and agency counsel fees, both due at project closing. The IDA's fee schedule is available on this website.

Steps for Incentive Approval:

A. The resolution, if approved by a simple majority of the board, confirms that the project is eligible for benefits.

B. The applicant, or a knowledgeable representative, is required to attend to discuss the project and answer any questions.

C. If approved by the IDA, the resolution must be signed by the applicant and forwarded to the Rockland County Executive for consideration and signed approval.

D. Following inducement, a commitment fee will be invoiced to the applicant. (See Fee Schedule for details).

- **Public Hearing:** Following a fully executed inducement resolution, a public hearing notice will be published, and a hearing will be held within the municipality of the project's location.

A. At the hearing, members of the public may provide oral or written comment for or against the project receiving incentives.

B. The applicant is not required to attend the hearing.

- **Authorizing Resolution:** The Authorizing Resolution confirms the specific details of the project and the specific incentives to be provided.

A. The Authorizing Resolution is subject to both IDA Member and Rockland County Executive.

- **Project Closing:** The IDA closing provides for all the legal documentation of incentives provided.

A. Often, but not required, the IDA closing is conducted at the same time that the applicant is closing on the property and/or financing.

B. It is strongly encouraged for the project applicant to have their counsel contact the IDA counsel to ensure good communication and coordination of timing for closing and required documents, etc.

C. Note: Apart from the IDA's project agreements, a PILOT agreement (if applicable) must be approved by all participating parties (including the involved taxing entities). Given the timing of the taxing entities approval process, the PILOT closing need not be finalized at the time of the project closing date.

- **Annual Compliance:** As set forth in the project agreements, all projects are subject to yearly compliance monitoring. At the time of compliance, an annual compliance fee of \$500 is applied to each project.