

RESOLUTION
(Administrative Fee Schedule)

A regular meeting of the City of Peekskill Industrial Development Agency was convened in public session on Tuesday, June 26, 2012, at 7:00 p.m. local time at 840 Main Street, Peekskill, New York, 10566.

The following resolution was duly offered and seconded, to wit:

Resolution No. 04-PIDA

RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY ADOPTING AN AMENDED APPLICATION FEE AND ADMINISTRATIVE FEE SCHEDULE FOR PROJECTS UNDERTAKEN WITH THE ASSISTANCE OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency desires to amend its administrative fee and financial assistance application fee for projects undertaken with its assistance.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency's administrative fee and application fee for projects undertaken with its assistance shall be as follows:

Application Fee and Deposit:

The Agency will collect a non-refundable application fee plus a deposit toward administrative fee and legal costs. The Agency's Application Fee Schedule is as follows:

Tax Exempt and Taxable Bond Transactions:

The Agency will collect a \$1,000 non-refundable application fee, plus a \$2,000 deposit toward Agency administrative fee and legal costs

Lease-Leaseback with PILOT and Sales Tax and Mortgage Recording Exemption Transactions (No PILOT)

The Agency will collect a \$500 non-refundable application fee, plus a \$2,000 deposit toward Agency administrative fee and legal costs

Agency Administrative Fee:

The Agency will collect an Administrative Fee at closing for all transactions, plus all accrued Agency attorney fees. On a case-by-case basis, the Agency may require and escrow for fees and/or periodic reimbursement if project development period between application and closing exceeds Six (6) months. The Agency’s Administrative Fee Schedule is as follows:

Tax Exempt and Taxable Bond Transactions:

1% of principal amount of Agency bonds issued

Lease-Leaseback Transactions with PILOT:

½% of Total Project Cost, with \$5,000 minimum

Sales Tax and Mortgage Recording Exemption Transactions (No PILOT)

\$4,500 minimum or 10% of estimated Financial Assistance, whichever is greater

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nea</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Alan Kravitz	[X]	[]	[]	[]
Arun Manansingh	[X]	[]	[]	[]
Deborah Post	[X]	[]	[]	[]
Melvin Burruss	[]	[]	[X]	[]
Frances Gibbs	[X]	[]	[]	[]
Nicholas Misch	[X]	[]	[]	[]
Charles Jennings	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.