
**Town of Clarence
Industrial Development Agency
Project Eligibility Questionnaire**

Project Title: _____

Project Applicant: _____

Project Beneficiary: _____

Total Project Cost: \$ _____

Select Project Type:

- | | |
|----------------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Producer Service |
| <input type="checkbox"/> Multi-Tenant | <input type="checkbox"/> General Office |
| <input type="checkbox"/> Commercial (Office) | <input type="checkbox"/> Commercial (Non-Office) |
| <input type="checkbox"/> Civic Facility (Not-for-Profit) | <input type="checkbox"/> Facility for the Aging |
| <input type="checkbox"/> Equipment Purchase | |

Location of Project: _____

S.B.L. # _____

Lender: _____

Select Construction Type(s):

(check all that apply)

- New Construction
- Acquisition of Existing Facility
- Redevelopment of Existing Facility
- Expansion of Existing Facility

Select Transaction Type:

- Tax-Exempt Financing
- Taxable Financing
- Lease Transaction
- Installment Sale

Note: All Projects will be reviewed in accordance with the provisions of Article 18A of the New York State General Municipal Law. In certain instances, project applicants may be required to complete application supplement(s) based on the information contained within this application.

The information listed on this form is necessary to determine the eligibility of the project. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, place the notation "EST" after the figure. Attach additional sheets if necessary. To the extent permitted by law, and if requested by you, all proprietary information provided and identified as such will be treated confidentially. However, please note that certain information may be subject to disclosure under the Freedom of Information Law (New York State Public Officers Law Article 6). This application is ONLY for the purpose of determining whether the applicant is eligible for assistance from the Agency. "Beneficiary" means ultimate project occupant where known, otherwise the developer. In certain instances, additional information may be required. Return two (2) signed, typewritten copies of this application to the Agency.

PART I – PROJECT APPLICANT

A. DATA ON PROJECT APPLICANT

1. Project Applicant: _____

a. Individual completing this application:

Name: _____

Title: _____

Address: _____

Telephone (_____) _____

Email: _____

b. Tax Identification Number: _____

2. a. Business Organization (check appropriate category):

Corporation []

Partnership []

Limited Liability Company []

Sole Proprietorship []

Joint Venture []

Other (Please Specify): _____

b. State of establishment (if applicable): _____

c. Business Description: _____

3. If Corporation, publicly or privately held? Public [] Private []

4. List all stockholders, members, or partners in the Company*:

<u>Name</u>	<u>Percentage</u>	<u>Home Address</u>
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5. Is the Company related, directly or indirectly, to any other entity by more than 50% common ownership? If so, indicate name and address of such entity and the relationship.

6. If any of the persons or group of persons listed in the response to question number 4 above owns more than 50% of the Company, list all other entities which are related to the company by virtue of such person (or group of persons) having more than 50% interest in such other entities.

7. Is the Company affiliated with any other entity, directly or indirectly, other than as indicated in response to questions number 5 and 6 above? If yes, please indicate the name and relationship of such other entity and the address thereof.

8. Complete the following information with respect to the Company:

<u>Names/Titles of Officers and Directors</u>	<u>Names and Addresses</u>	<u>Other Principal Business Affiliations</u>
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* If the Company is publicly owned, it can answer this and other succeeding questions by reference to an attached copy of the company's most recent Form 10-K.

9. Counsel to Company:

Name of Attorney: _____

Name of Firm: _____

Address: _____

Telephone # (_____) _____ Fax # (_____) _____

Email: _____

10. Company's Accountant:

Name of Accountant: _____

Name of Firm: _____

Address: _____

Telephone # (_____) _____ Fax # (_____) _____

Email: _____

PART II – DESCRIPTION OF PROJECT OCCUPANT OR BENEFICIARY

A. COMPANY INFORMATION

1. Location of Current Facility:

Address: _____

City: _____ State: _____ Zip: _____

Telephone # (_____) _____

2. SIC Code(s): _____

3. Size (square footage) of current facility: _____

4. Is this facility currently receiving property tax abatement? Yes [] No []

If Yes, what type and when does this abatement expire? _____

5. Location of project (include address, acreage, zoning): _____

3. **A. For single tenant facilities only.**

Is this project necessary to prevent the project occupant/beneficiary from moving out of New York State or to remain competitive within its industry? Please explain:

B. For multi-tenant facilities only.

(If answering this question, you will be required to complete the retail questionnaire supplement available from the Clarence IDA).

Do current market conditions support the construction of this project? Yes [] No []

If Yes, please explain:

Have any prospective tenants been identified for this project? Yes [] No []

If Yes, please list here and attach Sublessee Approval Form(s):

4. Describe any unique features/community benefits that this project will have on the area:

C. FINANCIAL INFORMATION (PLEASE ATTACH TO THE APPLICATION):

1. Pro Forma Balance as of the date of operations at the project site.
2. Projected Profit and Loss Statements for first two years of operation at project site.
3. Project's "cash flow" statement, by quarters, for first year operation at project site.
4. Submittal of the most recent tax bill for the subject property. This includes Town, County, School, and special district charges.

Note: Upon Agency request, certified or reviewed financial statements for the last three fiscal years *must* be submitted.

PART III – PROJECT INFORMATION

A. SUMMARY OF PROJECT

Please identify each element of the project including those to be financed or acquired with non-Bond funds.

1. Does the Project consist of (check appropriate categories):

- | | | | |
|----|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|
| a. | Acquisition of vacant land. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| b. | Land Lease. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| c. | Construction of a new building.
If Yes, indicate the number and size. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| d. | Renovations to an existing building.
If Yes, indicate nature of renovations. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| e. | Construction of an addition to an existing building.
If Yes, indicate nature of expansion. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| f. | Acquisition of an existing building.
If Yes, indicate number and size of building(s). | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| g. | Acquisition/Installation of machinery and/or equipment. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| h. | Equipment Lease. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| i. | For purposes other than the acquisition, renovation or construction of real property.
If Yes, explain under separate cover. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |

2. Have site plans been submitted to the Town of Clarence Planning Department for approval? Yes [] No []

If Yes, state date of submittal and current status (Also, please include one set of plans/renderings with this application).

3. Project site (land):
- a. Are buildings currently on the project site? Yes [] No []
- b. Indicate the present use of the project site.
- c. Indicate present owner(s) of project site.
4. If the Company now owns the project site, indicate:
- a. Date of Purchase: _____
- b. Purchase Price: _____
- c. Balance of Existing Mortgage: _____
- d. Holder of Mortgage: _____
5. Has the Company entered into a contract and/or option to purchase the site?
If Yes, please attach a copy. Yes [] No []
6. If the Company is not the owner of the project site, does the Company now lease the site or any buildings on the site? Yes [] No []
7. Is there a relationship, legally or by virtue of common control or ownership, between the Company and the Seller of the project? Yes [] No []
If Yes, describe this relationship:
8. If any space in the project is to be leased to third parties, indicate total gross square footage of the project, percent and square feet to be leased to each tenant, and proposed use by each tenant (attach signed leases, if any).
9. List principal items or categories of equipment to be acquired as part of the project:
- _____
- _____
- _____

10. Has any of the above mentioned equipment been ordered or purchased? * Yes [] No []
 If Yes, indicate:

<u>Item</u>	<u>Date Ordered</u>	<u>Delivery Date</u>	<u>Price</u>	<u>Amount Paid To Date</u>
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* Has any of the above-mentioned equipment been specially designed or customized to fit the Beneficiary's specifications? Yes [] No []

Please explain: _____

11. Total Project Costs as estimated prior to Authorization or Inducement:

Description of Costs	Allocation of Costs		
	<u>Bond Financing</u>	<u>Equity Participation</u>	<u>Totals</u>
Land	\$ _____	\$ _____	\$ _____
Building(s)	\$ _____	\$ _____	\$ _____
Renovation	\$ _____	\$ _____	\$ _____
Equipment	\$ _____	\$ _____	\$ _____
Installation	\$ _____	\$ _____	\$ _____
Engineering Fees	\$ _____	\$ _____	\$ _____
Architectural Fees	\$ _____	\$ _____	\$ _____
Construction Interest	\$ _____	\$ _____	\$ _____
Agency Fee	\$ _____	\$ _____	\$ _____
Legal Fees **	\$ _____	\$ _____	\$ _____
Totals:	\$ _____	\$ _____	\$ _____

** All Legal Fees associated with the Project.

Note: For all projects approved for inducement by the Agency Board of Directors, an administrative fee is due. The administrative fee shall be the greater of: one percent (1%) of the bond amount, if bonds are to be issued in connection with a project, or one percent (1%) of the project value (See attached Fee Policy).

12. Have any of these expenditures already been made by the Company? Yes [] No []
 If Yes, indicate particulars:

13. Have any of the above expenditures been incurred but not paid by Company? Yes [] No []
 If Yes, indicate particulars:

14. Will any of the funds to be borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Yes [] No []

15. Will any of the funds to be borrowed through the Agency be used for purposes other than those directly related to the Project? Yes [] No []
 If Yes, please explain: _____

16. Project Schedule – Indicate the estimated dates for:

- 1. Commencement of Construction _____
- 2. Completion of Construction _____
- 3. Anticipated Closing Date of Project _____

17. Other Government Involvement:

Have you contacted any other economic development or governmental agencies about this project?
 Yes [] No [] If Yes, please indicate the agency and nature of the inquiry below:

18. Job Creation and Retention:
 (For multi-tenant facilities, please use estimates and also indicate method used to determine estimate)

	Present # Jobs in Erie County	Present # Jobs in Clarence	# of Jobs in Erie County at Completion	# of Jobs in Clarence at Completion
Full-Time				
Part-Time				
Totals:				

19. Estimated Annual Payroll at Clarence Facility:

At Present: \$ _____
 At Completion: \$ _____

TOWN OF CLARENCE INDUSTRIAL DEVELOPMENT AGENCY PAYMENT IN LIEU OF TAX (PILOT) POLICY

New York State real property owners are generally subject to a real property tax that is based upon the assessed valuation of such real property and the improvements thereon. Because a municipal industrial development agency (IDA) is a public benefit corporation, it is exempt from payment of real property taxes levied upon any real property to which it holds title (GML §874 and RPTL §412-a). However, such IDA-owned property remains subject to special district taxes.

When an IDA takes title to real property as the result of a project, that property immediately becomes exempt from real property tax. However, despite the tax exemption, in order to generate the revenue necessary to cover the costs of basic services delivered by the community, an IDA will usually enter into a Payment in Lieu of Taxes (PILOT) Agreement with a project developer. Typically, a PILOT Agreement will require the developer (and its successors) to make payments to an IDA in accordance with a graduated scale over a certain period of time based upon a percentage of the taxes which would otherwise be due on the value-added portion of the tax assessment. The real property tax abatement for each project classification applies only to the assessed value added by construction or renovation of the project. There is no real property tax abatement on the pre-improved assessed value of the real property. Such PILOT Agreement will also require a project developer to pay all special district assessments.

The schedule used to calculate PILOT payments, and the amount of such payments, is not set forth in the statute. PILOT payments must be made in accordance with a written PILOT policy formally adopted by an IDA. Any deviation by an IDA from its established PILOT policy requires notice to the affected taxing jurisdictions, and must be based upon a demonstrable need for such change.

The current Clarence Industrial Development Agency ("CIDA") PILOT policy classifies projects into one of eight classifications, depending upon the project's use and occupancy. CIDA's PILOT policy for each classification requires payments to be made in accordance with a graduated scale, representing payment of increasing percentages of the taxes that would have been due without abatement, based on the assessed value added to the project by new construction or renovation.

These PILOT policies were adopted by CIDA on November 16, 1990, and were re-adopted by the CIDA on March 19, 1999.

Below is a listing of current project classifications, definitions, and PILOT schedules for each classification:

FIFTEEN YEAR PILOT:

INDUSTRIAL – Facilities used in manufacturing, warehousing, distribution or research and development activities.

PRODUCER SERVICE – Facilities primarily used in the sale of services to business and government, with export capabilities beyond Erie County. These facilities are occupied by single tenant users with 20% or more of their general revenue derived from sales outside Erie County.

The fifteen-year real property tax abatement for INDUSTRIAL and PRODUCER SERVICE project classifications is as follows:

Project Tax Year	Percentage of Tax on Value-Added Portion of the Assessed Valuation
1	20%
2	20%
3	30%
4	30%
5	40%
6	40%
7	40%
8	40%
9	40%
10	50%
11	50%
12	50%
13	50%
14	50%
15	50%
16	100%

TEN YEAR PILOT:

GENERAL OFFICE – Facilities occupied by non-retail firms that generate less than 20% of their general revenue from outside Erie County.

MULTI-TENANT FACILITIES – Facilities that have more than one project occupant in the same location, regardless of use.

FACILITIES FOR THE AGING – Facilities including elderly housing, nursing homes and assisted living residences. Total project value cannot exceed \$20 million.

COMMERCIAL (OFFICE) – Office facilities occupied by retail service firms.

The ten-year real property tax abatement for GENERAL OFFICE, MULTI-TENANT FACILITIES, FACILITIES FOR THE AGING, and COMMERCIAL (OFFICE) project classifications is as follows:

Project Tax Year	Percentage of Tax on Value-Added Portion of the Assessed Valuation
1	20%
2	25%
3	30%
4	35%
5	40%
6	45%
7	50%
8	55%
9	60%
10	60%
11	100%

OTHER CLASSIFICATIONS:

ACQUISITION OF EXISTING FACILITIES – These projects involve the acquisition and improvement or renovation of an existing facility. CIDA will separate the pre-improvement assessed value of the property from the increase in the assessment as a result of improvements or renovations. The firm acquiring the facility will continue to pay the full equivalent of tax on the pre-improved facility, including any subsequent increase in taxes resulting from revaluation and/or tax increase. The value-added assessment will be subject to the applicable PILOT schedule with respect to the use of the facility as set forth above.

COMMERCIAL FACILITIES (NON-OFFICE) – Facilities occupied by businesses that engage in the retail sale of goods and services to the public may receive a partial abatement from real property taxes equivalent to the abatement permitted under §485-b of the New York State Real Property Law. The project developer must pay all special district charges. Under some circumstances, retail businesses may be eligible for other tax abatement programs.

STATUTORY RESTRICTIONS

It should also be noted that pursuant to General Municipal Law §862, the above project classifications are restricted as follows:

1. No financial assistance of the agency shall be used in respect of any project if the completion thereof would result in the removal of a facility or plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

2. (a) Except as provided in paragraph (b) of this subdivision, no financial assistance of the agency shall be provided in respect of any 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. For the purposes of this article, retail sales shall mean: (i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers. Except, however, that tourism destination projects and projects operated by not-for-profit corporations shall not be prohibited by this subdivision. For the purpose of this paragraph, "tourism destination" shall mean a location or facility which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.

(b) Notwithstanding the provisions of paragraph (a) of this subdivision, financial assistance may, however, be provided to a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost, where (i) the project occupant would, but for the assistance provided by the agency, locate the related jobs outside the state, or (ii) the predominant purpose of the project would be to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the city, town, or village within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services, or (iii) the project is located in a highly distressed area.

(c) With respect to projects authorized pursuant to paragraph (b) of this subdivision, no project shall be approved unless the agency shall find after the public hearing required by section eight hundred fifty-nine-a of this chapter that undertaking the project will serve the public purposes of this article by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the state. Where the agency makes such a finding, prior to providing financial assistance to the project by the agency, the chief executive officer of the municipality for whose benefit the agency was created shall confirm the proposed action of the agency.

3. No funds of the agency shall be used for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the agency be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within this state nor shall such funds be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media.

Certain portions of the foregoing §862 of the General Municipal Law are scheduled to expire July 1, 2006. After July 1, 2006, please contact the Clarence IDA [tel: (716) 688-9000] with any questions pertaining to §862 of the General Municipal Law.

CERTIFICATION

STATE OF NEW YORK)
 SS:
COUNTY OF ERIE)

(Name of Owner, Chief Executive Officer, or General Partner of the Company Submitting Application)

being duly-sworn deposes and says that he/she is the _____
_____ of _____
(Title) (Company Name)

named in the attached application; that he/she has read the foregoing application and attachments and knows the contents thereof; that all statements contained therein are true to his/her knowledge and contain no information or data that is false or incorrect, and are truly descriptive of the project which is intended as the security for the requested financing.

(Complete the following paragraph for corporation only)

Deponent further says that the reason this verification is made by the deponent and not by

(Company Name)

is because the said company is corporation.

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of, and from the books and papers of, said corporation.

Deponent acknowledges and agrees that applicant shall be and is responsible for all expenses incurred by the Town of Clarence Industrial Development Agency (hereinafter the "Agency") in connection with this application whether or not resulting in the issuance of a bond(s), lease transaction, or installment sale. If for any reason whatsoever the applicant shall fail to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application, or if the Agency or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Agency, its agents, or assigns all actual expenses involved in this application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency. The costs incurred by the Agency and paid by the applicant, including bond counsel and the Agency's general counsel's fees and the administrative fee (as hereinafter set forth), may be considered as a cost of the project and included as part of the resultant bond issue or lease agreement.

Deponent further acknowledges that he/she understands the Payment-in-Lieu of Tax (PILOT) policy of the Clarence IDA (as stated in this application) and accepts the terms of the agreement as it applies to the classification of this project.

Should this project be subsequently found to be in violation of Article 18A of The New York State General Municipal Law, applicant acknowledges its absolute responsibility to repay all economic benefits received to date (with interest), as agent for the Town of Clarence Industrial Development Agency.

TOWN OF CLARENCE INDUSTRIAL DEVELOPMENT AGENCY FEES AND EXPENSES POLICY

Application Fee: At the time of application for approval by the Agency of any transaction there shall be a non-refundable application fee of Five Hundred Dollars (\$500.00).

For an extension of an inducement, each extension of six months shall require payment of one quarter of the Agency Administrative Fee.

Agency Administrative Fees:

1. New Projects

The Agency Administrative Fee for Projects shall be the greater of: (a) one percent (1%) of the bond amount, if bonds are to be issued, (b) one percent (1%) of the mortgage amount, if a mortgage with note is utilized or (c) one percent (1%) of the project value. One quarter of the Agency Administrative Fee or .25% must be received by the Agency prior to the issuance of a Sales Tax Letter by the Agency except for installment sale transactions when the entire Agency Administrative Fee of 1% is due at time of the issuance of the Sale Tax Letter. The balance of the Agency Administrative Fee or .75% shall be due on the closing of the transaction.

2. Refinancings

The Agency Administrative Fee for refinancings shall be \$1000 plus one percent (1%) of any new money being financed.

By way of illustration, if the Agency authorized a Project with a Project Cost of \$1,200,000, the initial Agency Administrative Fee payable would have been a total of \$12,000 with .25% or \$3,000 due at the time of the sales tax letter and \$9,000 payable at the closing. For purpose of illustration, we will assume that the Project was financed through bonds or a note and mortgage in the principal amount of \$1,000,000. At the end of five years, the Lessee comes to the Agency for assistance in refinancing the Project with a new borrowing of \$1,300,000. The Lessee will have to advise the Agency of the outstanding principal balance remaining on the bond or note. For purpose of illustration, we will assume that the principal balance has been reduced by \$100,000 leaving a remaining principal balance of \$900,000. The Lessee would have to pay an Agency Administrative Fee of 1% on the amount over the original \$1,200,000 authorized and for which the Agency Administrative Fee was paid or 1% of \$100,000 (\$1,000) plus an administrative fee of 1% on the difference between the \$1,000,000 originally borrowed and the remaining principal balance or 1% of \$100,000 (\$1,000) because that amount would also constitute new money. This would be in addition to the \$1000 refinancing fee for a total Agency Administrative Fee of \$3,000.

3. Sublease Approvals

The Agency fee for approval of a new sublease for the entire Project shall be \$500.

4. Approval of Lease Assignment and Assumptions

The Agency Administrative Fee for approval of Lease Assignments and Assumptions shall be one percent (1%) of the Project Cost except as otherwise agreed to by the Agency.

Additional Fees

Additional costs associated with meeting the Agency's current environmental policy are the responsibility of the Applicant.

If the Project Application is withdrawn or does not close, the Applicant is responsible for any costs, including Agency Counsel Fees, incurred by the Agency on behalf of the Project.

Agency Counsel Fees

<u>Bond/Mortgage/Lease Project Cost</u>	<u>Legal Fee</u>
to \$750,000	\$5,000*
\$750,001 to \$1,500,000	\$7,500
\$1,500,001 to \$3,000,000	\$10,000
\$3,000,001 to \$5,000,000	\$12,500
\$5,000,001 to \$10,000,000	\$15,000
above \$10,000,000	\$20,000 minimum with additional legal fees payable based upon the circumstances and work involved

* With respect to legal fees for Projects up to \$750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Lessee or the Lender, the closing is delayed beyond a sixty day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the hourly rate then in effect of Agency Counsel for the additional time only.

Legal Fees for refinancings shall be based upon the dollar amount refinanced in accordance with the above schedule. In the case of minor amendments of the prior loan documents, Agency Counsel Fees shall be charged on a time basis at the hourly rate then in effect for Agency Counsel. Agency Counsel shall determine whether the amendment to the prior loan documents is a minor amendment in his or her sole reasonable discretion.

<u>Normal Installment Sale Transactions</u>	<u>Legal Fee</u>
to \$750,000	\$3,000*
\$750,001 to \$1,500,000	\$5,000
\$1,500,001 to \$3,000,000	\$7,500
over \$3,000,000	\$10,000 minimum with additional legal fees payable based upon the circumstances and work involved

* With respect to legal fees for Projects up to \$750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Lessee or the Lender, the closing is delayed beyond a sixty day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the hourly rate then in effect of Agency Counsel for the additional time only.

Enhancement Area Installment Sale Transactions	Legal Fee
Up to \$750,000	\$250
Above \$750,000	\$500

Legal Fees for Assignment and Assumptions shall be on a time basis.

In addition to counsel fees, disbursement of up to \$1,000 will be added to each closing. If additional transcripts above the normal amount are required (5 for lease only and 7 for bond or mortgage transactions), they will be billed to reflect the additional copy cost and the additional binding costs and may exceed the \$1,000 total.

The Agency reserves the right to engage outside counsel in connection with this transaction. Outside counsel fees, if any, will be charged to the applicant separately, based upon time expended with respect to such project.

Agency disbursements, including but not limited to publication costs, stenographer's fees, transcript costs, fax charges and postage, shall be charged and invoiced at closing.

TOWN OF CLARENCE INDUSTRIAL DEVELOPMENT AGENCY REDEVELOPMENT PROJECT FEES AND EXPENSES POLICY

The Clarence Industrial Development Agency charges fees and expenses for all project applications received, pursuant to a written policy adopted by the Agency's Board of Directors on March 19, 1999. The Board of Directors has determined that, in order to encourage the redevelopment of certain commercial districts in Enhancement Areas of the Town as designated by the Town Board, and so as to permit smaller projects to avail themselves of CIDA's programs and assistance, there will be a deviation from the established fees and expenses policy for redevelopment projects, as follows:

- For all redevelopment projects, a non-refundable application fee in the amount of \$500.00 is due at the time an application is submitted for staff review. This application fee will be credited toward any further fees due to the Agency in connection with the application.
- For all redevelopment projects approved for inducement by the Agency Board of Directors, an administrative fee is due, in an amount as shown below:

REDEVELOPMENT PROJECT VALUE	ADMINISTRATIVE FEE
From \$10,000 to \$69,999	\$500
From \$70,000 to \$99,999	0.75% of total project value
Above \$100,000	1% of total project value

- For fees in excess of \$1,000, one-quarter (1/4) of the total administrative fee shall be due and payable upon issuance of a sales tax exemption letter following inducement.
- For fees in excess of \$1,000, an additional one-quarter (1/4) of the total administrative fee shall be due and payable upon approval of a request for extension of an inducement.
- The remaining balance of the administrative fee shall be due and payable at closing.
- All fees pursuant to this policy, other than fees due at closing, shall be paid in full when due.
- Fees, other than fees which are due at closing, remaining unpaid more than thirty (30) days after they are due shall incur interest at a rate of nine (9%) percent per year.

Agency disbursements, including but not limited to publication costs, stenographer's fees, transcript costs, fax charges and postage, shall be charged and invoiced at closing.

The above Fees and Expenses Policies have been reviewed and accepted by the applicant.

Initial Here

**TOWN OF CLARENCE INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION POLICY**

It shall be the policy of the Town of Clarence Industrial Development Agency that any inducement resolution adopted by the Board of Directors shall remain in full force and effect for a period of one (1) year from the date of its adoption. Thereafter, the Board of Directors may, in its discretion and upon good cause shown, adopt a further resolution extending the period of inducement for one (1) additional year from the date of the expiration of the original inducement. An Agency Extension Fee in the amount of \$500.00 shall be charged to the applicant for each such extension granted. Such Extension Fee shall be in addition to any other Administrative Fee or other fees incurred with respect to the project. Any request for an extension of the period of inducement beyond the one (1) additional year extension contemplated herein shall be addressed by the Board of Directors on a case-by-case basis.

(Company Name)

By: _____
(Owner/Partner/CEO)

NOTARY

Sworn to before me this

day of _____, 20 _____

Notary Public