

**CITY OF AMSTERDAM
INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION
FOR
FINANCIAL ASSISTANCE**

FEE SCHEDULE

The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated as stated in the Agency Fee Schedule and Escrow Agreement attached to this application.

Applicants are responsible for payment of all costs and expenses incurred by AIDA in connection with application or project including without limitation publication costs, copying costs, advertisement costs for publication, stenographer fees, SEQRA compliance and fees and costs of AIDA's attorneys, engineers, surveyors, architects, and consultants. AIDA reserves the right to require a deposit to cover anticipated costs (see attached Escrow Agreement). Application fees are payable at time application/request submitted. All fees are non-refundable. Applicants for bond transactions are responsible for payment of Bond Issuance Charge payable to State of New York.

AIDA reserves the right to modify this schedule at any time and to assess fees and changes in connection with other transactions such as grants of easement or lease of AIDA-owned property. Fees are based upon total project costs. Escrow monies may be required at the discretion of the Agency.

Section 1. APPLICABILITY:

This policy shall apply to all project applicants of the City of Amsterdam Industrial Development Agency (the "Agency").

Section 2. APPLICATION FEES:

The Agency has established an application fee of One Thousand Five Hundred dollars (\$1,500.00) to cover the anticipated costs of the Agency in processing any application. A non-refundable check or money order made payable to the Agency must accompany each application in order for the application to be considered. This fee is in addition to the Agency's Project Fees.

Section 3. PROJECT FEES:

Unless the Agency agrees in writing to the contrary, the project fee is required to be paid by the applicant at/or prior to the granting of any financial assistance by the Agency.

The Agency project fee is:

- a. 1% of bond amount for tax-exempt issue; and/or,
- b. 1% of bond amount for a taxable issue; and/or,
- c. 1% of the cost of the Agency Project.

- d. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the Agency, with the review and approval of the Agency. The minimum administrative fee for such transactions shall equal \$500.00. The applicant will also be expected to pay all costs incurred by agency counsel and special counsel as applicable.
- e. \$500/year is our PILOT administrative fee. This fee shall be invoiced by the IDA on or around January 1st of each year and shall be paid to the Agency by January 31st of each year a PILOT is in effect.

Section 4. NEW YORK STATE BOND ISSUANCE FEE:

A. New York State imposes an additional bond issuance fee for bonds issued by the Agency. Part X of Chapter 85 of the 2002 Laws of the State of New York established IDA bond issuance fees as follows:

- .168% for bonds of \$1,000,000 or less.
- .336% for bonds of \$1,000,001 up to \$5,000,000
- .504% for bonds of \$5,000,001 up to \$10,000,000
- .672% for bonds of \$10,000,001 up to \$20,000,000
- .840% for bonds more than \$20,000,000

B. Applicant shall be responsible for paying all applicable State Bond Issuance Fees to New York State

Section 5. IDA COUNSEL FEES:

A. IDA Bond Counsel Fee:

projects up to \$600,000.00, with a minimum fee of \$9,500.00; and,

1/2 of 1% for the amount between \$600,000.00 to \$1,500,000.00, with a minimum fee of \$9,500.00; and,

1/4 of 1% for the amount between \$1,500,000.00 to \$3,000,000; and,

1/8 of 1% for all in excess of \$3,000,000.00

In the event a transaction does not close, the Applicant shall pay all IDA's Counsel Fees for the time, costs and disbursements expended and on the project. At its discretion, IDA

Bond Counsel may elect to bill at an hourly rate instead of the above-listed fee schedule. In that event, Bond counsel would give the applicant an estimate of its fess, costs and disbursements.

In any fee arrangement, Applicant is responsible for payment of fees and disbursements of Bond Counsel. Bond Counsel shall be selected by the IDA. Escrow may be required.

In the event escrow is not required, Applicant shall submit to the IDA, at the time a payment is issued to Bond Counsel, a copy of the check issued and invoice.

In the event escrow is not required, Applicant shall receive invoice directly from IDA and/or Bond Counsel and submit within thirty (30) days of receipt of an invoice a payment directly to the IDA and/or Bond Counsel.

B, IDA AGENCY COUNSEL FEES:

projects up to \$600,000.00, with a fee minimum of \$9,500.00; and,

1/2 of 1% for the amount between \$600,000.00 to \$1,500,000.00, with a fee minimum of \$9,500.00; and,

1/4 of 1% for the amount between \$1,500,000.00 to \$3,000,000; and,

1/8 of 1% for all in excess of \$3,000,000.00

In the event a transaction does not close, the Applicant shall pay all IDA's Counsel Fees for the time, costs and disbursements expended and on the project. At its discretion, IDA Agency Counsel may elect to bill at an hourly rate instead of the above-listed fee schedule. In that event, Agency counsel would give the applicant an estimate of its fess, costs and disbursements.

In any fee arrangement, Applicant is responsible for payment of fees and disbursements of Agency Counsel. Agency Counsel shall be selected by the IDA. Escrow may be required.