

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
ECONOMIC JOB DEVELOPMENT CORPORATION
(A Local Development Corporation (LDC))
FEE SCHEDULE

A non-refundable application fee of \$4,000. This fee will be credited to the LDC's Administrative Fee, payable at closing.

The **Administrative Fee** charged by the LDC at closing is as follows:

- .0075 of the financial assistance on the first \$10 million of project costs.
- .0025 of the financial assistance between \$10 and \$20 million of project costs.
- .0010 of the financial assistance over \$20 million of project costs.

*Project costs are as defined within the application for assistance.

Annual Reporting/Compliance Fee:

State law requires that the Riverhead IDA Economic Job Development Corporation file an Annual Financial and Compliance Report with the State of New York. Much of the information within this report is required to be furnished by your company and the IDA is obligated to meet a state submission deadline.

For Lease Projects \$250 annually

For Bond Projects \$300 annually

Late Reporting/Compliance Fee: commencing the day following report due date

State law requires that the Riverhead IDA Economic Job Development Corporation file an Annual Financial and Compliance Report with the State of New York. Much of the information within this report is required to be furnished by the benefiting company and the LDC is obligated to meet a state submission deadline. In order to meet this deadline, the LDC will impose a \$500 penalty for late filings (applied the day immediately following the due date) with an additional two hundred and a \$250 pro-rateable fee for every 30 days thereafter until the submission of the report or benefit recapture provision is implemented.

Processing Fee:

During the course of LDC ownership/involvement, the LDC may occasionally be required, by the company, to consent to a variety of items, i.e. prepayment of bonds, sales tax extension, etc. The LDC will charge a \$250 processing fee for each request.

Assignments & Assumptions:

Occasionally, the LDC is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon the sale of the LDC property. The new company often wishes to continue LDC involvement to maintain the viability of the project and needs to retain the incentives. The LDC will charge a \$1200 fee for each of these transactions.

Refinance Fee:

During the course of LDC involvement, the LDC may be required, by the company, to consent to a variety of refinancing mechanisms i.e. second mortgages, additional secured financing, refinancing, etc. The LDC may charge a \$2500 processing fee for each request.

Re-Notification Fee:

Occasionally, an applicant will cause an adjournment of a public hearing. The LDC will charge a fee of \$100 per requested adjournment to re-notify and repost notice.