

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY - EPCAL

Tentative Approval Process*

- Application for Financial Assistance Accepted (Preliminary Resolution)
 - Preliminary Agreement and Amendment executed
 - Escrow account established and funded
- Due Diligence Undertaken
 - SEQRA/Environmental Review
 - Corporate Structure Analysis
 - Financial Analysis Report
 - Assessed Valuation Report (Coordination with Assessor)
 - Economic and Fiscal Impact Report
 - Title/Survey Review
 - Review of Applicant Financing Documents
- Negotiation of Terms with Applicant including:
 - PILOT terms (fixed amounts vs. percentage abatement)
 - PILOT mortgage in favor of Town
 - Recapture of Benefits
 - Development Timeline
- Public Hearing(s) (upon published notice and notice to affected tax jurisdictions)
 - Informational Update Sessions (periodically)
- Drafting Operative Documents
 - Ground Leases (separate from IDA lease/leaseback documents)
- IDA UTEP Deviation Notice and Resolution (if applicable)
- IDA SEQRA and Approving Resolutions

* The actual process may vary depending on the result(s) of each step and independent factors.

- Closing with Applicant
 - ST-60 Reporting
 - RP-412-a Filing

- Post-Closing Issues
 - Post-Closing Compliance Process and Reporting
 - Property Subdivision and Reconveyance
 - IDA Approval of Tenants
 - IDA Approval of Subsequent Phases