

APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

<p><u>Company:</u> Hampton Jitney, Inc 395 County Road 39A Southampton</p>	<p><u>Informal Presentation to IDA Board:</u> Date presented: 7/11/2011</p>																				
<p><u>Company Contact:</u> Dave Mankoff</p>	<p><u>IDA Public Hearing Date:</u> Date of hearing 8/1/2011 Resolution # Date Adopted</p>																				
<p><u>Type of Business:</u> Tourism, multi-state regional bus service</p>	<p><u>Publication of Public Hearing:</u> Date 7/21/2011 Publisher The News Review</p>																				
<p><u>Employment Estimates:</u> (provided by company) Existing Riverhead Only 0 1st Yr. Projections (Riverhead) 100 2nd Yr. Projections (Riverhead) 182</p>	<p><u>Company Location:</u> 253 Edwards Avenue Calverton, NY 11933 S.C.T.M. # 0600-117-1-18.6 Acreage: 13.9</p>																				
<p><u>Construction Jobs:</u> Applicant estimates number of construction jobs for the entire project to be 100. Applicant estimates construction will be for a period of one year.</p>	<p><u>Project Costs</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Land</td> <td style="text-align: right;">1,900,000.00</td> </tr> <tr> <td style="text-align: right;">Acquisition and Rehab Costs</td> <td></td> </tr> <tr> <td style="text-align: right;">Constr. Of New Building</td> <td style="text-align: right;">7,453,950.00</td> </tr> <tr> <td style="text-align: right;">Engineering & Architectural Fees</td> <td style="text-align: right;">154,600.00</td> </tr> <tr> <td style="text-align: right;">Equipment</td> <td style="text-align: right;">1,000,000.00</td> </tr> <tr> <td style="text-align: right;">Legal Fees</td> <td style="text-align: right;">145,700.00</td> </tr> <tr> <td style="text-align: right;">Financial Charges</td> <td></td> </tr> <tr> <td style="text-align: right;">Other Fees/Charges</td> <td style="text-align: right;">465,415.00</td> </tr> <tr> <td style="text-align: right;">Total Project Costs</td> <td style="text-align: right;">11,119,665.00</td> </tr> <tr> <td style="text-align: right;">Amount of Bond Requested</td> <td style="text-align: right;">\$ -</td> </tr> </table>	Land	1,900,000.00	Acquisition and Rehab Costs		Constr. Of New Building	7,453,950.00	Engineering & Architectural Fees	154,600.00	Equipment	1,000,000.00	Legal Fees	145,700.00	Financial Charges		Other Fees/Charges	465,415.00	Total Project Costs	11,119,665.00	Amount of Bond Requested	\$ -
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<p><u>Project Description:</u> Construction of 49,740 sq ft bus maintenance, repair fueling and wash facility with necessary offices and lobby consisting of snack bar, car rental and customer waiting area and seating, fueling area and bus and customer parking on existing vacant 13.9 acre parcel.</p>	<p><u>Estimate of Requested Exemptions:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Real Property Taxes</td> <td style="text-align: right;">40,124.28</td> </tr> <tr> <td style="text-align: right;">Current Assessed Value:</td> <td style="text-align: right;">248,600</td> </tr> <tr> <td style="text-align: right;">Land</td> <td style="text-align: right;">132,500.00</td> </tr> <tr> <td style="text-align: right;">Improvements</td> <td style="text-align: right;">835,200.00</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">\$ 967,700.00</td> </tr> </table> <p>Estimated increase in assessed value: 719100</p> <p><u>ESTIMATED EXEMPTIONS:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Real Property Tax Abatement:</td> <td style="text-align: right;">1,421,465.72</td> </tr> <tr> <td style="text-align: right;">Sales Tax Exemption:**</td> <td style="text-align: right;">343,411.28</td> </tr> <tr> <td style="text-align: right;">Mortgage Recording Tax Exemption:***</td> <td style="text-align: right;">73,500.00</td> </tr> <tr> <td style="text-align: right;">TOTAL ESTIMATED EXEMPTIONS:</td> <td style="text-align: right;">\$ 1,838,377.00</td> </tr> </table>	Real Property Taxes	40,124.28	Current Assessed Value:	248,600	Land	132,500.00	Improvements	835,200.00	Total	\$ 967,700.00	Real Property Tax Abatement:	1,421,465.72	Sales Tax Exemption:**	343,411.28	Mortgage Recording Tax Exemption:***	73,500.00	TOTAL ESTIMATED EXEMPTIONS:	\$ 1,838,377.00		
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*See attached calculation

**Calculation is estimated at 40% of const costs plus full value on equip x .08625

***Calculation is estimated at 1.05% of value of filed mortgage.

Renovation Costs
Filed Mortgage

	7,000,000.00
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