

**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:

The Administrative Fee charged by the Corporation at closing is based on the project costs as determined by the Agency (and as depicted in the application for financial assistance) and is as follows:

3/4 of 1% (0.0075) of the total project costs for financial assistance on the first \$10 million plus
1/4 of 1% (0.0025) on the amount of the total project costs for financial assistance over
\$10,000,000
1% of the increase of the total project over the original cost projections for amended applications post initial financial approval.

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.

All compliance fees apply to each phase of a project which necessitates a separate NYS filing for reporting.

	2023	2024
Annual Compliance Reporting Fee Single Entity Occupancy	\$600	\$750
Annual Compliance Reporting Fee Multi Corp Entity/Multi Residential Units/or Accommodations thereof (21 or more residential tenants and/or 3 or more commercial tenants/ multiple tenant or corporate entity)	\$1250	\$1500
Annual Compliance Reporting Fee Bond Projects	\$1000	\$1000

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 incomplete filings (applied the day immediately following the due date) with an additional two hundred and a \$250 pro-rata fee for every 30 days thereafter (pro rata) until the submission of the report or benefit recapture provision is implemented. Timely submissions that are deemed incomplete, the \$250 pro-rata fee will commence from the date of notification by the Agency of the deficiencies.

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. simple organizational changes, sales tax extension without increase, etc. The Agency will charge a \$500 processing fee for each request.

Assignments & Assumptions:

Occasionally, the LDC is asked to transfer benefits that were assigned to the original company, i.e. Sales tax, mortgage recording tax benefits, to a different company, typically upon the sale of

the LDC property or a related entity. The new company often wishes to continue LDC involvement to maintain the viability of the project and needs to retain the incentives. The Corporation will charge a \$4000 application fee and a \$5000 assignment/assumption fee for each of these transactions if requests are made prior to any transfer for related entities. Otherwise the assignment/assumption will require a full administrative fee based on guidelines set out above on a case by case basis.

Reprocessing/Refinance Fee:

During the course of LDC involvement, the LDC may be required, by the company, to consent to a variety of simple refinancing mechanisms i.e. second mortgages, additional secured financing, refinancing, etc. The LDC may charge a \$2500 processing fee for each request and reserves the right to increase the fee to reflect the complexity of each transaction, but not to exceed the basic administrative application fee.

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 and payment by the applicant of any necessary stenography or incidental costs associated with the reprocessing and publishing.

Termination Fee

A termination fee is applied to all projects at the time inducement ends and the fee amount is at the discretion of the Agency between \$750-2,000.

Recapture Fee

Ten percent 10% of the recapture amount will be assessed on the amount determined to be recaptured.

Counsel

All costs of issuance of bonds, including local counsel and bond counsel, shall be borne separately by the applicant.

*All corporation fees are non-refundable and are amended from time to time.

As Amended 9-20-23