

**City of Poughkeepsie Industrial Development Agency**  
**PO Box 4971**  
**Poughkeepsie, New York. 12601**

**IDA MEETING AGENDA**

**July 8, 2026**

**6:30PM**

- Chairperson call meeting to order
- Roll Call by Secretary
- Approval of Agenda
- Approval of June 10, 2026, Meeting Minutes
- Treasury Reports
- Resolution: Authorizing Resolution 102 So. Hamilton Street Project
- Spring PILOT Report Review
- Public Comment
- Old Business:
  - o UTEP final draft
  - o New Application to be drafted
  - o 15 No. Cherry Street – New application & CBA
- Adjournment

**City of Poughkeepsie Industrial Development Agency**  
**PO Box 4971**  
**Poughkeepsie, New York. 12601**

**IDA MEETING Minutes**  
**June 10, 2026**  
**6:30PM**

- Chairperson call meeting to order at 6:33 pm
- **Roll Call by Secretary:** Present: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller Absent: None
- **Approval of Agenda** Motion to Approve: Randy Johnson. Seconded: Rashad Ricketts. Ayes: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller Nays: None
- **Approval of April 8, 2026, Meeting Minutes** Motion to Approve: Randy Johnson. Seconded: Rashad Ricketts. Ayes: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller Nays: None
- **Treasury Reports** Randy Johnson provided the balances of the Checking and Escrow accounts. Rose Graziano Moffet informed us of two checks from the O'Neill group for a total of \$5500 that were sent to her home. Randy will deposit them
- **Resolution for Payment of Invoices** Motion to Approve: Randy Johnson. Seconded: Rashad Ricketts. Ayes: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller Nays: None
- **Resolution to Authorize Resolution 102 So. Hamilton Street Project** The Board agreed to postpone the vote so that the members who missed the Public Hearing had time to review the comments and letters Motion to Approve: Randy Johnson. Seconded: Rashad Ricketts. Ayes: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller Nays: None
- Public Comment
  - o Lori Sandau
  - Concerned that Board votes for projects based on fiscal considerations only. Needs more than the mission statement. Need to listen to the public
  - o Mike Harmuth
  - Read key portions of the letter he sent to the board on the 102 So. Hamilton project
  - o Diane Pedevillano
  - Asked the Board to look at the public comments. Believes the 102 So. Hamilton project doesn't make sense
- **Old Business:**

- o UTEP final draft - next steps including submitting new application due to the need for a date extension, then send to the City. Once we schedule a public hearing, we can take a vote
  - o New Application to be drafted
- **Adjournment** Motion to Approve: Randy Johnson. Seconded: Rashad Ricketts.  
Ayes: Rose Graziano Moffet, Randy Johnson, Rashad Ricketts, Melinda Miller  
Nays: None

Date: July 8, 2026

At a regular meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chair of the Agency and held on Wednesday, July 8, 2026, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the special meeting was to consider and take action on certain matters pertaining to the 102 South Hamilton Street project located at 102 South Hamilton Street, City of Poughkeepsie, New York.

The following resolution was duly moved by \_\_\_\_\_, seconded by \_\_\_\_\_, discussed and adopted with the following members voting:

Voting Aye \_\_\_\_\_ Voting Nay

PROJECT AUTHORIZING RESOLUTION  
(102 South Hamilton Street Project)

A special meeting of the City of Poughkeepsie Industrial Development Agency was duly convened by the Chair of the Agency on Wednesday, July 8, 2026.

The following resolution was duly offered and seconded, to wit:

Resolution No. \_\_\_/2026-\_\_\_

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (I) ACCEPTING THE APPLICATION OF O'NEILL GROUP HAMILTON LLC AND BUTLER HAMILTON, LLC OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING (COLLECTIVELY, THE "COMPANY"); (II) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON JUNE 10, 2026; (iii) APPOINTING THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT (AS MORE FULLY DESCRIBED BELOW); (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND PILOT AGREEMENT MORTGAGE, AND RELATED DOCUMENTS WITH THE COMPANY WITH RESPECT TO THE PROJECT; (v) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (1) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT, (2) AN EXEMPTION FROM MORTGAGE RECORDING TAXES TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND (3) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED UNDER A PILOT AGREEMENT; AND (vi) AUTHORIZING THE EXECUTION OF A MORTGAGE AND RELATED DOCUMENTS

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, **O'Neill Group Hamilton LLC** and **Butler Hamilton, LLC**, on behalf of themselves or an entity to be formed (collectively, the "Company"), have submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the Agency taking title, possession or

control (by deed, lease, license or otherwise) of certain land commonly known as 102 South Hamilton Street, City of Poughkeepsie, New York (the "Land") and any improvements thereon and appurtenant thereto (the "Existing Improvements"); (ii) the construction thereon of a rental housing development, including the construction of a 68,736 square foot (plus garage), 58-unit residential apartment building thereon, designed as a high-quality, medium-density residential development, consisting of 29 one-bedroom and 29 two-bedroom rental units, including ADA-compliant, single-floor layouts (the "Improvements), all as more fully detailed in the Company's Application on file with the Agency; and (iii) the acquisition and installation by the Company in and around the Land, the Existing Improvements and the Improvements of items of equipment, machinery and other tangible personal property, including exterior improvements, the construction of off-site infrastructure measures to improve drainage and water pressure in the surrounding area (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Agency desires to provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance"); and

WHEREAS, the Company has represented that it is likely that the Project would not be undertaken but for the Financial Assistance provided by the Agency and that the requested Financial Assistance is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Company has represented that the Project is expected to promote and improve housing resources for the greater Poughkeepsie community and further that such use is a highly desirable special attribute and characteristic of the Project. Further, the Company has represented that the proposed PILOT schedule will also make it financially feasible for the Company to develop this parcel of land in the City of Poughkeepsie. The Company has represented that the Project will have a significant impact by adding 58 units of high-quality housing and will improve housing opportunities within the City of Poughkeepsie; and

WHEREAS, the Company has further represented that the Project will also deliver meaningful public benefits by addressing the chronic flooding and drainage issues that have burdened the neighborhood in which the Project will be located by the implementation of a comprehensive stormwater management plan which will reduce runoff and improve downstream hydraulic performance and, the Company represents will result in strengthening neighborhood drainage resilience; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy

the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Company made application to the City of Poughkeepsie Planning Board (the "Planning Board") for site plan approval in connection with the Project; and

WHEREAS, the Planning Board acting as Lead Agency has issued a Negative Declaration with respect to the Project; and

WHEREAS, an Agent and Financial Assistance and Project Agreement, Lease Agreement, Leaseback Agreement, Payment in-lieu-of Tax Agreement (the "PILOT" Agreement), PILOT Agreement Mortgage, each to be dated as of such date acceptable to the Chair or the Vice Chair of the Agency and related documents (collectively, the "Agency Documents") shall be negotiated, and the Agency desires to authorize the undertaking of the Project; and

WHEREAS, that Company has requested the Agency deviate from its Uniform Tax Exemption Policy (the "UTEP") in granting it assistance for the Project of a PILOT; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated; and

WHEREAS, on May 28, 2026, this Agency published in *The Poughkeepsie Journal* a notice of public hearing for the Project. The public hearing was duly held in at 5:00 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on June 10, 2026; and

WHEREAS, concurrently with the publication of the notice this Agency notified the chief executive officer of each affected taxing jurisdiction of the proposed project and public hearing, that the proposed financial assistance deviated from the Agency's UTEP; and

WHEREAS the Agency received comments as indicated in the minutes of the public hearing about the Project and considered such comments in making decisions regarding approving the Project; and

NOW, THEREFORE, BE IT RESOLVED by the CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will promote a higher quality of housing in the City and will advance the health, general prosperity, and economic welfare of the people of the City, promote employment opportunities and improve prosperity and the standard of living in the City, that the Project is a commercial project within the meaning of the Act, and that in providing Financial Assistance for the Project the Agency will be carrying out the purposes for which it was created, and will promote additional commerce in the City of Poughkeepsie, and therefore satisfies the criteria of being a commercial project within the meaning of the Act, (ii) will promote and

maintain commercial, health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie and the State of New York and improve their standard of living, (iii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Facility except as permitted by the Act, and (iv) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein. The Agency further determines that a deviation from the Agency's Uniform Tax Exemption Policy ("UTEF") is warranted as the Project is not be financially feasible without such deviation. The intangible benefits of the Project also justify a deviation from the Agency's UTEF. Such employment opportunities include thirty-five (35) construction jobs necessary to complete the Project, one full-time equivalent (FTE) position in the development's first year of operations, and one hourly wage worker. The Agency hereby further determines that the Project addresses the need for additional quality housing in the City of Poughkeepsie which is a highly desirable special attribute and characteristic of the Project and that the disposable income to be added to the city by virtue of the Project which will be of assistance to retail trade in the City.

Section 2. No Recourse or Personal Liability. No provision of these resolutions or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, employee, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 3. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of these resolutions.

Section 4. The City of Poughkeepsie Planning Department has conducted a review of the Project pursuant to SEQRA. The City of Poughkeepsie Planning Department issued a Negative Declaration determining that the Project does not pose a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration issued by the City of Poughkeepsie Planning Department pursuant to 6 N.Y.C.R.R. § 617.7.

Section 5. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$850,000**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax

Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 7. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes the grant of Financial Assistance in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

Section 8. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **July 1, 2028** (unless extended for good cause by the Chair or other authorized representative of the Agency).

Section 9. (a) The Chair or the Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents (consistent with the schedule

of PILOT payments and corresponding real property tax abatements presented to and hereby approved by the Agency and attached to and made a part of these resolutions as Exhibit A which real property tax abatements and benefits shall not be transferable by the Company to any person or entity), in the forms acceptable to the Chair or the Vice Chair of the Agency. The execution of the Agency Documents by the Agency shall constitute conclusive evidence of such approval.

(b) The Chair or the Vice Chair of the Agency is further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 10. The Chair or the Vice Chair of the Agency are hereby further authorized, on behalf of the Agency, to execute, deliver and record any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Agency Documents, the "Project Documents") and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair of the Agency shall approve, the execution thereof by the Chair of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Facility.

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 12. Due to the complex nature of this transaction, the Agency hereby authorizes its Chair or the Vice Chair of the Agency to approve, execute and deliver such further agreements, documents and certificates as the Agency may be advised by counsel to the Agency to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair of the Agency.

Section 13. Without limiting any of the foregoing, it shall be a condition to the Agency's agreement to enter into the Project Documents and to provide the Financial Assistance to the Company in connection with the Project that any and all real property taxes, assessments, levies, charges, fees, penalties, costs, expenses and/or interest due and payable to any taxing jurisdiction with respect to the Land and/or the Existing Improvements be paid in full or otherwise waived or satisfied in writing by such taxing jurisdiction(s), all to the satisfaction of the Chair or Vice Chair of the Agency.

Section 14. These resolutions shall take effect immediately and shall remain in full force and effect until, and shall expire on, July 1, 2028 unless, prior to the expiration date of these resolutions, either (i) the Agency, upon written request by the Company, agrees in its sole and

absolute discretion by resolution of the Agency to extend the expiration date of these resolutions, or (ii) the Company submits a new application with respect to the Project and the Agency in its sole and absolute discretion adopts a new authorizing resolution with respect to the Project in accordance with the Act, other applicable law and the policies of the Agency then in effect.

STATE OF NEW YORK            )  
  ) ss:  
COUNTY OF DUTCHESS        )

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on July 8, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this \_\_\_ day of July, 2026.

\_\_\_\_\_  
Secretary

## EXHIBIT A

### PILOT SCHEDULE

PILOT SCHEDULE								
102 South Hamilton Street Project								
Land Taxes		\$7,724					Starting Abatement	90%
Current Taxes		\$7,724					Phase-In Period	20
Improvement Taxes		\$330,950					%	4.5%
"As Improved" (Full) Taxes		\$338,674						
Proposed Units / GSF		58	93,973					
Estimated Full Taxes Per Unit / GSF		\$5,839	\$3.60					
Annual Escalator		0.00%					5.00% discount	
Year (Estimate)	PILOT Year	Base Taxes	Improvement Taxes	"As Improved" Full Taxes	Abatement	Savings	PILOT	Increment
2026	Construction	\$7,724	\$0	\$7,724	0%	\$0	\$7,724	\$0
2027	Construction	\$7,724	\$0	\$7,724	0%	\$0	\$7,724	\$0
2028	1	\$7,724	\$330,950	\$338,674	90.0%	(\$297,855)	\$40,819	\$33,095
2029	2	\$7,724	\$330,950	\$338,674	85.5%	(\$282,963)	\$55,711	\$47,988
2030	3	\$7,724	\$330,950	\$338,674	81.0%	(\$268,070)	\$70,604	\$62,881
2031	4	\$7,724	\$330,950	\$338,674	76.5%	(\$253,177)	\$85,497	\$77,773
2032	5	\$7,724	\$330,950	\$338,674	72.0%	(\$238,284)	\$100,390	\$92,666
2033	6	\$7,724	\$330,950	\$338,674	67.5%	(\$223,392)	\$115,282	\$107,559
2034	7	\$7,724	\$330,950	\$338,674	63.0%	(\$208,499)	\$130,175	\$122,452
2035	8	\$7,724	\$330,950	\$338,674	58.5%	(\$193,606)	\$145,068	\$137,344
2036	9	\$7,724	\$330,950	\$338,674	54.0%	(\$178,713)	\$159,961	\$152,237
2037	10	\$7,724	\$330,950	\$338,674	49.5%	(\$163,820)	\$174,854	\$167,130
2038	11	\$7,724	\$330,950	\$338,674	45.0%	(\$148,928)	\$189,746	\$182,023
2039	12	\$7,724	\$330,950	\$338,674	40.5%	(\$134,035)	\$204,639	\$196,915
2040	13	\$7,724	\$330,950	\$338,674	36.0%	(\$119,142)	\$219,532	\$211,808
2041	14	\$7,724	\$330,950	\$338,674	31.5%	(\$104,249)	\$234,425	\$226,701
2042	15	\$7,724	\$330,950	\$338,674	27.0%	(\$89,357)	\$249,317	\$241,594
2043	16	\$7,724	\$330,950	\$338,674	22.5%	(\$74,464)	\$264,210	\$256,487
2044	17	\$7,724	\$330,950	\$338,674	18.0%	(\$59,571)	\$279,103	\$271,379
2045	18	\$7,724	\$330,950	\$338,674	13.5%	(\$44,678)	\$293,996	\$286,272
2046	19	\$7,724	\$330,950	\$338,674	9.0%	(\$29,786)	\$308,888	\$301,165
2047	20	\$7,724	\$330,950	\$338,674	4.5%	(\$14,893)	\$323,781	\$316,058
<b>TOTAL</b>		<b>\$154,472</b>	<b>\$6,619,008</b>	<b>\$6,773,480</b>		<b>(\$3,127,481)</b>	<b>\$3,645,999</b>	<b>\$3,491,527</b>
						46% of full taxes	54% of full taxes	
							\$182,300 annual avg.	
						<b>NPV of Savings:</b>	\$2,053,681 NPV	\$3,143 per unit annually
								23.6 multiplier

Please note that while the abatement percentage is fixed, the corresponding PILOT payments and projected Project savings are illustrative. Actual figures will be to year based on changes in assessed value and applicable tax rates. The abatement percentage is the only predetermined variable; total tax liability will fluctuate annually.