

APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

<u>Company:</u> Wolf Properties Asso, LP/Long Beard Brewery	<u>Informal Presentation to IDA Board:</u> Date presented: 7/6/2015																						
<u>Company Contact:</u> Bob Castaldi/Craig Waltz	<u>IDA Public Hearing Date:</u> Date of hearing 8/3/2015 Resolution # Date Adopted																						
<u>Type of Business:</u> Commercial/micro brewery	<u>Publication of Public Hearing:</u> Date 7/23/2015 Publisher The News Review																						
<u>Employment Estimates:</u> 4 by year 2 at Long Beard Remainder of building TBD	<u>Company Location:</u> PO Box 960 Cutchogue, New York 11953 Project S.C.T.M. # 0600-128-05-25.1 Acreage: 100 x 90???																						
<u>Construction Jobs:</u> 35-40 Indirect Construction Jobs	<u>Project Costs</u> <table> <tr><td>Land</td><td>0</td></tr> <tr><td>Acquisition Costs</td><td>500,000.00</td></tr> <tr><td>Construction costs</td><td>350,000.00</td></tr> <tr><td>Engineering & Architectural Fees</td><td>12,000.00</td></tr> <tr><td>Equipment to be Installed</td><td>100,000.00</td></tr> <tr><td>Legal Fees</td><td>19,000.00</td></tr> <tr><td>Financial Charges</td><td>0.00</td></tr> <tr><td>Other Fees/Charges</td><td>5,000.00</td></tr> <tr><td>Total Project Costs</td><td>\$ 986,000.00</td></tr> <tr><td>Amount of Bond Requested</td><td>\$ -</td></tr> </table>	Land	0	Acquisition Costs	500,000.00	Construction costs	350,000.00	Engineering & Architectural Fees	12,000.00	Equipment to be Installed	100,000.00	Legal Fees	19,000.00	Financial Charges	0.00	Other Fees/Charges	5,000.00	Total Project Costs	\$ 986,000.00	Amount of Bond Requested	\$ -		
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<u>Project Description:</u> (page 6 of IDA application) Renovation and reuse of vacant 13,000 sq ft firehouse building Some uses TBD may include market rate apartments, retail , professional office, agri tourism center, brewery. Has a basement that may be renovated as well approximately 3000 sq ft if allowable.	<u>Estimate of Requested Exemptions:</u> <table> <tr><td>Current Real Property Taxes</td><td>951.26</td></tr> <tr><td>Current Market Value:</td><td>500,000.00</td></tr> <tr><td>Land</td><td>20,000.00</td></tr> <tr><td>Improvements</td><td>76,200.00</td></tr> <tr><td>Total</td><td>\$ 96,200.00</td></tr> <tr><td>Current Pilot Payment</td><td>0.00</td></tr> <tr><td>Estimated increase in assessed value:</td><td>0.00</td></tr> </table> <u>ESTIMATED EXEMPTIONS:</u> <table> <tr><td>Real Property Tax Abatement:</td><td>41,596.82</td></tr> <tr><td>Sales Tax Exemption:**</td><td>20,700.00</td></tr> <tr><td>Mortgage Recording Tax Exemption:***</td><td>3,150.00</td></tr> <tr><td>TOTAL ESTIMATED EXEMPTIONS:</td><td>\$ 65,446.82</td></tr> </table>	Current Real Property Taxes	951.26	Current Market Value:	500,000.00	Land	20,000.00	Improvements	76,200.00	Total	\$ 96,200.00	Current Pilot Payment	0.00	Estimated increase in assessed value:	0.00	Real Property Tax Abatement:	41,596.82	Sales Tax Exemption:**	20,700.00	Mortgage Recording Tax Exemption:***	3,150.00	TOTAL ESTIMATED EXEMPTIONS:	\$ 65,446.82
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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	350,000.00
Filed Mortgage	300,000.00