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***INDUSTRIAL REVENUE BONDS***

**AND**

***TAX LEASE PROGRAM***

***APPLICATION***

**for assistance through**

**the  
County of Chautauqua  
Industrial Development Agency**

**County of Chautauqua Industrial Development Agency  
200 Harrison Street  
Jamestown, New York 14701**

**Phone: 716-664-3262**

**Fax: 716-664-4515**

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**Application for Financial Assistance  
through the  
County of Chautauqua  
Industrial Development Agency**

The information listed on this form is necessary to determine the eligibility of the project applicant. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, put "EST" after the figure. Attach additional sheets if necessary. All information completed with this form will be treated confidentially. This application is only for the purpose of determining whether the applicant is eligible for consideration by the Board of Directors of the County of Chautauqua Industrial Development Agency. Return eight (8) copies of this application to the County of Chautauqua Industrial Development Agency at the address listed on the cover of this document.

**PART 1**

**A. APPLICANT**

Federal ID # 16-0414490

Company Name: ECR International, Inc.

Office Address: 2201 Dwyer Ave.  
Utica, NY 13504

Telephone: (315) 797-1310

**Company officer completing this application:**

Name: Raymond P. Carrock

Title: Controller

**1. Number of locations of present business facilities:**

- a. County of Chautauqua: 1
- b. New York State: 3
- c. Outside New York State: 1

2. Business Organization (check appropriate categories):

Corporation                      Partnership  
Sole Proprietorship                      Subchapter S

Other (Specify)

3. Is business publicly or privately held? Public  Private

4. List principal stockholders and percentage of ownership if applicable:

**Name**                                      **Percentage**                                      **Home Address**

There are currently 97 shareholders with 58,982 shares outstanding.  
The top five shareholders own the following percentages of the total shares:

- 1) 9.56%
- 2) 7.03%
- 3) 5.01%
- 4) 4.80%
- 5) 4.34%

5. Is the business a subsidiary of, or affiliated directly or indirectly with any other organization? Yes  No  If "Yes" indicate relationship and name and address of the related organization(s) on a separate sheet.

6. Complete the following information:

<b><u>Officers</u></b>	<b><u>Name</u></b>	<b><u>Address</u></b>	<b><u>Social Security Number</u></b>	<b><u>Other Principal Business Affiliations</u></b>
President	Michael Paparone	2201 Dwyer Ave. Utica, NY 13504	Officers are sensitive about divulging their ss#'s	None
VP & CFO	Paul Totaro	2201 Dwyer Ave Utica, NY 13504		None
VP – Sales/ Marketing	Ronald Passafaro	85 Middle Road Dunkirk, NY 14048		None
VP – Operations	Patrick Morocco	2201 Dwyer Ave Utica, NY 13504		None
Controller	Raymond Carrock	2201 Dwyer Ave Utica, NY 13504		None

**B. References (these will be contacted):**

1. Banking (List names of banks, account officers address and telephone number):  
Bank of America  
Mark Cuppernull (315) 426-4345  
One Clinton Square  
Syracuse, NY 13202
2. Business Suppliers (List three largest accounts – names, addresses, telephone numbers, and list suppliers' terms of sale):  
  
ThyssenKrupp Waupaca 311 S. Tower Road, Waupaca, WI 54981  
(715) 258-6611 (Terms vary according to month - N30, N90 or N120)  
  
Oberdorfer, LLC 6259 Thompson Road, Syracuse, NY 13206  
(315) 437-7588 (Terms – N30)  
  
Honeywell, Inc. 1985 Douglas Drive North, Golden Valley, MN 55422  
(800) 814-9617 (Terms- N30)
3. Major customers (List three largest – names, addresses, telephone numbers, and show percentage (%) of gross business obtained from each):  
  
R.E. Michel Co., Inc. 1 R.E. Michel Drive, Glen Burnie, MD 21060-6495  
(410) 553-4000 (5%)  
  
Carrier Corporation 1101 Kennedy Road, Windsor, CT 06095  
(866) 627-2605 (5%)  
  
Lennox Industries, Inc. 2140 Lake Park Blvd, Richardson, TX 75080  
(972) 497-6743 (4%)
4. What are your terms of sale? Standard terms are Net 30; but various other terms are used
5. Current Landlord (List name, address and telephone number):  
**NOT APPLICABLE**
6. Legal Counsel (List name, address and telephone number):  
David J. Murray (716) 847-5453  
Phillips Lytle LLP  
3400 HSBC Center, Buffalo, NY 14203

### C. Business Description

1. Describe type of business:

ECR International conducts business in the North America Heating, Ventilation, and Air Conditioning (HVAC) market.

2. Describe the principal products and services:

ECR's products are sold both in the residential and light commercial markets. In the residential segment, ECR's primary products are heating products. The primary heating products manufactured by ECR are residential boilers. The majority of the products are installed in single family homes. These boilers are available in hot water and steam and can use either gas or oil fuel. ECR also serves the hydronics market with a wide offering of hydronic controls. Additionally, ECR serves the heating market segment with residential oil and gas fired furnaces. ECR serves the light commercial market with gas boilers and air conditioning products. The Air Conditioning market offering consists of ductless split systems, vertical packaged and packaged terminal air conditioners. These products serve the light commercial zoning market, and are applied in schools, hotels, strip mall and office segments.

3. Describe the market(s) served:

Included in Number 2 above

### D. Present Location

1. If you rent:

- a. What is the present annual rent (state whether firm has a gross or net lease):  
**NOT APPLICABLE**

- b. When does the lease expire? **NOT APPLICABLE**

2. If you own:

- a. What is the current annual mortgage payment? **No mortgage currently on premises**

- b. When does the mortgage terminate? **No mortgage currently on premises**

3. Describe present location (include square footage, number of buildings, number of floors, etc.)

Number of Buildings – Two buildings

Square Footage – Main Building – 146,000 sq. ft.  
Second building – 30,000 sq. ft.

Number of Floors – Main building – two floors  
Second building – one floor

4. List the current annual taxes by respective taxing jurisdictions:

- a. Building(s): \$81,345.42 (main parcel- Middle Road- includes buildings & land)
- b. Land: \$315.82 (two parcels – S. Martin St. & Moffett St. – vacant)

**E. Previous Financial Activities**

1. What were your company's estimated capital expenditures in Chautauqua County, New York, during the past three (3) years? (Specify by place, year and amount.)

85 Middle Road - 2008 (YTD) - \$234,872

85 Middle Road - 2007 - \$443,050

85 Middle Road - 2006 - \$315,264

2. Has your company ever been a recipient of funds obtained through tax-exempt or taxable bonds? Yes  No  If "Yes" give details below:

3. Describe your company's effort to secure assistance or financing in the County of Chautauqua, or any other area, on a separate sheet.

**F. Types of Financial Assistance Requested**

(Cross out those which are not applicable.)

1. Industrial Development Revenue Bonds  
Tax Exempt

2. Tax Lease

3. Other loan(s). Describe:  
AI Tech Loan Fund  
CCIDA CRLF

4. PILOT Assistance  
Sales Tax Assistance  
Mortgage Recording Tax Assistance

## Part 2

### A. Describe the Project

(Include a general, functional description and prospective location.)

ECR International (ECR) is a leading manufacturer and service provider of residential and light commercial heating and cooling products for the heating, ventilation, and cooling (HVAC) industry. ECR is requesting substantial financial support from the County of Chautauqua as part of a critical and essential strategic plan. A major part of this strategic plan is earmarked to positively affect the Dunkirk facility and is intended to: (1) preserve salary and hourly/union jobs located in Dunkirk, (2) allow ECR to relocate additional salary and hourly jobs to Dunkirk by transferring in the Climate Energy manufacturing operations from the state of Massachusetts, (3) expand and automate ECR's manufacturing capabilities at the Dunkirk facility and (4) better position ECR for sustained, long term growth. The move of the Climate Energy operations is a cornerstone to ECR's business plan to commercially launch its new freewatt Micro Combined Heat and Power (MCHP) product line.

Also, we are currently seeking additional financial assistance from the Empire State Development Corporation.



## **B. Reasons for Project**

1. Briefly describe the reasons why this project is necessary and what effect it will have on your business:

The HVAC industry is extremely competitive and the recent economic environment has resulted in additional challenges unique to this industry. For example, in order to reduce their cost structure, two major competitors of ECR have recently restructured their companies by moving their manufacturing facilities either down south or off-shore. The constant pressure of reducing/controlling our manufacturing costs is needed more than ever before to insure survival and growth in this ever challenging environment.

2. If your business is unable to arrange suitable financing for this project, what will be the impact on your company and the County of Chautauqua? Would your company proceed with the project without Agency assistance and / or financing? Describe in detail:

Without the financial assistance from Chautauqua County, this retention and growth project for the Dunkirk facility would not be able to happen. Not only would ECR be unable to acquire the new equipment, it would be unable to transfer the Climate Energy manufacturing operations as previously described. An alternative to ECR would be to transfer this manufacturing base to its China joint venture manufacturing facility or to continue to seriously investigate further alternatives in other states. ECR has been aggressively pursued by industrial development agencies from Ohio, Pennsylvania, North Carolina, South Carolina and Virginia. South Carolina has already provided a detailed written offer to accommodate a move there.

**C. Type of Project**

1. Check category which best describes your project:

- |   |                   |
|---|-------------------|
| <input checked="" type="checkbox"/> Manufacturing | Warehousing       |
| Industrial Assembly                               | Pollution Control |
| Research  | Other (Specify)   |

2. If pollution control, check appropriate items below:  
**NOT APPLICABLE**

- |           |                 |
|-----------|-----------------|
| Air       | Noise           |
| Water     | Solid Waste     |
| Air/Water | Other (Specify) |

**D. Proposed Location**

1. Does the project consist of (check appropriate categories):

- |  |   |  |
|--|---|--|
| a. Construction of a new building                      | <input checked="" type="checkbox"/> Yes | No                                     |
| b. Renovations to an existing building                 | <input checked="" type="checkbox"/> Yes | No                                     |
| c. Construction of an addition to an existing building | <input checked="" type="checkbox"/> Yes | No                                     |
| d. Acquisition of an existing building                 | Yes                                     | <input checked="" type="checkbox"/> No |

If the Company is to acquire an existing plant, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products.  
**NOT APPLICABLE**

List costs or orders made by Company for the project, at the date of this application, on a separate sheet.

2. Describe the proposed location(s) of this project, including square footage, number of floors, address, etc. (If new construction is involved or expansion of existing plant, attach proposed floor plan):

Project includes:

- New construction – 21,800 Sq. ft.
- Space to be renovated – 37,200 sq. ft.

3. List the present owner of the project site and the owner's name, address, and phone number. (If currently owned by the applicant, indicate date of purchase, reason for purchase and current use of the site):

ECR International, Inc.  
2201 Dwyer Ave.  
Utica, NY 13504  
(315) 797-1310

4. Does the project site currently have existing occupant(s)?  
Yes  No

No outside occupants currently exist.

If "Yes", list all lessees, the amount of space occupied by each, and the date of termination of such leases on a separate sheet.

5. Is there a relationship legally or by virtue of common control between the applicant or present owner?  
Yes No

Applicant and the present owner are the same.

If "Yes", provide details on a separate sheet.

6. Does the Company have an option to purchase the project site or has a contract of sale been executed for such purchase? (If so, attach particulars.)  
Yes No

**NOT APPLICABLE**

7. Has the Company placed any purchase orders or entered into any other agreements or contracts with respect to proposed project costs? (If so, attach particulars.)  
 Yes No

**E. Location Maintenance Costs**

1. What are the real estate taxes on the land and the building? (If current rate is not available, give assessed value for each and so state.)

Land \$315.82 (two parcels – S. Martin St. & Moffett St. – vacant)

Building \$81,345.42 (main parcel- Middle Road- includes buildings & land)

2. What is the estimated useful life of the:

- a. Facility - 40 years

- b. Equipment - 10 years

3. Is proposed Project site served by:

a. Transportation      Rail       Truck      Air  
   Water

b. Utilities       Sewer       Water       Gas  
    Electric Power

**F. Employment**

1. Employment at present time, if Company is now in existence within Chautauqua County, and an estimate of such employment at the proposed location at the end of one and two years:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full Time	115	140	170
Part Time*	0	0	0
Seasonal*	0	0	0

\*Estimate percent that total part time or seasonal working time bears to total annual full working time 0%.

Total      \$ 0

2. Estimate the annual payroll:

At present    \$ 5,384,011

In one year    \$ 6,338,731

**G. Project Costs**

1. List the costs necessary for the construction, acquisition or renovation of the project. (The project costs should **not** include working capital needs or moving expenses.)

<u>Description</u>	<u>Amount</u>
Land	\$ 0
Building(s)	\$ 797,000
Renovation	\$ 438,280
Machinery and Equipment (Do <b>not</b> include furniture costs)	\$ 3,430,000

Installation \$ 130,405

**(G. Continued)**

Fees (Do **not** include your own counsel fees) \$ 94,483

Architectural Fees \$ 55,000

Financial Charges (specify) \$ 0

Other:

Equipment relocation \$ 156,000

Off-site warehousing \$ 59,815

**Subtotal \$ 5,160,983**

**Agency Administrative Fee \$ 23,500**

**Total Project Cost \$ 5,184,483**

2. What is the amount of funds and term requested for financing through the County of Chautauqua Industrial Development Agency?

\$ 2,500,000 10 Years

**H. Project Schedule**

1. Indicate the estimated days for:

a. Financing of the project 12/22/08

b. Commence of construction 12/1/08

c. Completion of construction 6/30/09

2. List the date(s) and in what amount(s) the estimated funds will be required:

12/22/08, 1/15/09, 2/15/09, 3/15/09, 4/15/09, 5/15/09, 6/15/09, 7/15/09  
Amounts unknown at this time

**I. Other Agency Involvement**

1. Have you contacted any other governmental agency in reference to this project?

Yes No

If “Yes”, please indicate the agency and the nature of the inquiry below:

NY Empire State Development – loan, grant, incentive request

Oneida County Industrial Development Agency – (unrelated project) loan, grant, incentive request

Mohawk Valley EDGE – (unrelated project) loan, grant, incentive request

NYSERDA – funding request

2. Have you contacted any financing institutions or other industrial development agencies in New York State, or elsewhere, for financial assistance in reference to this project or one of a similar nature?

Yes No

If “Yes”, please indicate below the institution and / or agency and the present status of the inquiry:

Bank of America – current lender

Others as noted in Question 1 above

**J. Financial Information** (attach the following)

1. Certified financial statements for the last three (3) fiscal years.

**For Industrial Development Bonds (IDB) complete Questions 2, 3 & 4.**

2. Pro forma sheet as at start of operations at project site.
3. Project profit and loss statements for first two (2) years of operation at projected site.
4. Projected “cash flow” statement, by quarters, for first year of operation at project site.

## Certification

Paul Totaro

(Name of chief financial officer of company submitting application)

deposed and says that he/she is the Vice President & CFO  
(Title)

of ECR International, Inc. , the corporation named in attached application;  
(Company name)

that he has read the foregoing application and attachments and knows the contents thereof; that the same is true to his knowledge, contains no information or data that is false or incorrect and is truly descriptive of the project which is intended as security for the requested financing.

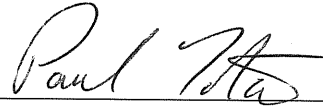
Deponent further says the reason for this verification is made by the deponent and not by ECR International, Inc.  
(Company name)

is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information required by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the non-profit County of Chautauqua Industrial Development Agency (hereinafter referred to as the "Agency") acting in connection with the attendant negotiations and ultimately the closing of the project and (or) financing. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assigns all actual costs involved in conduct of the application and the drafting of documents up to that date and time, including fees of counsel for the Agency.



The costs incurred by the Agency and paid by the applicant, including the Agency's counsel's fees and the administrative fee, may be considered as a cost of the project and included as part of any resultant bond issue, subject to the limitations imposed by law.

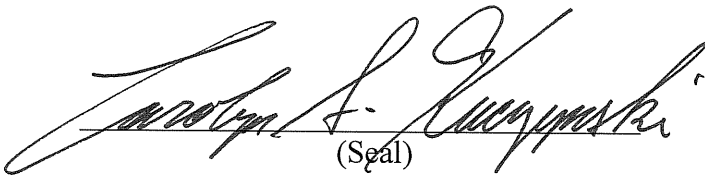


(Chief Financial Officer of  
company submitting application)

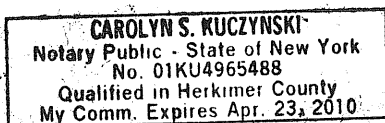
**Notary**

Sworn to before me this

31<sup>st</sup> day of October, 2008



(Seal)



TO: Project Applicants  
 FROM: County of Chautauqua Industrial Development Agency  
 RE: Cost/Benefit Analysis Questionnaire

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In order for the County of Chautauqua Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary ("Company"):	ECR International, Inc.
2. Brief Identification of the Project:	Expansion and Retention of Manufacturing Facility (Dunkirk)
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$2,500,000
B. Value of Sales Tax Exemption Sought	\$100,000
C. Value of Real Property Tax Exemption Sought	Fix total current dollars for 10 years
D. Value of Mortgage Recording Tax Exemption Sought	UNKNOWN

**PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$75,000
3. Landscaping	\$ _____

4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$438,280
3. New construction costs	\$490,000
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$182,000
6. Plumbing	\$ _____
7. Other building-related costs – Telecom	\$50,000
<b>C. Machinery and Equipment Costs</b>	
1. Production and process equipment	\$3,395,000
2. Packaging equipment	\$ _____
3. Warehousing equipment	\$35,000
4. Installation costs for various equipment	\$ _____
5. Other equipment-related costs (describe)	\$ _____
<b>D. Furniture and Fixture Costs</b>	
1. Office furniture	\$ _____
2. Office equipment	\$ _____
3. Computers	\$ _____
4. Other furniture-related costs (describe)	\$ _____
<b>E. Working Capital Costs</b>	
1. Operation costs	\$ _____
2. Production costs	\$ _____
3. Raw materials	\$ _____
4. Debt service	\$ _____
5. Relocation costs	\$156,000
6. Skills training	\$130,405
7. Other – Offsite warehousing	\$59,815

F.	Professional Service Costs	
1.	Architecture and engineering	\$80,000
2.	Accounting/legal	\$25,000
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land Related Costs	\$75,000
2.	Total Building Related Costs	\$1,160,280
3.	Total Machinery and Equipment Costs	\$3,430,000
4.	Total Furniture and Fixture Costs	\$0
5.	Total Working Capital Costs	\$346,220
6.	Total Professional Service Costs	\$105,000
7.	Total Other Costs	\$0

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs at the Project:

UNKNOWN – ECR does not have this information available; the contractor that ECR hires is responsible for the wages and benefits

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year		
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

UNKNOWN – ECR does not have this information available; the contractor that ECR hires is responsible for the wages, benefits and taxes

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$_____	\$_____
Year 1	\$_____	\$_____
Year 2	\$_____	\$_____
Year 3	\$_____	\$_____
Year 4	\$_____	\$_____
Year 5	\$_____	\$_____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year 2008	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	15	100
Year 1	15	100
Year 2	15	100
Year 3	15	100
Year 4	15	100
Year 5	15	100

- II. Please provide estimates of total new permanent jobs to be created at the Project:

Year 2008	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	25
Year 2	0	30
Year 3	0	0
Year 4	0	0
Year 5	0	0

- III. Please provide estimates of total annual wages and benefits of total permanent construction jobs at the Project:

UNKNOWN – ECR does not have this information available; the contractor that ECR hires is responsible for the wages and benefits

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
------	---------------------------------	--

Current Year	\$ _____	\$ _____
Year 1	\$ _____	\$ _____
Year 2	\$ _____	\$ _____
Year 3	\$ _____	\$ _____
Year 4	\$ _____	\$ _____
Year 5	\$ _____	\$ _____

IV. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$600,000
Additional Sales Tax Paid on Additional Purchases	\$46,500
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	UNKNOWN
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	UNKNOWN
	Normally, our customers supply tax exempt certificates; therefore very little sales tax is charged and collected on sales

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year		Existing Real	New Pilot	Total
	2008	Property Taxes	Payments	
Current Year	2008	\$81,661	\$81,661	
Year 1	2009		\$81,661	
Year 2	2010		\$81,661	
Year 3	2011		\$81,661	
Year 4	2012		\$81,661	
Year 5	2013		\$81,661	
Year 6	2014		\$81,661	
Year 7	2015		\$81,661	
Year 8	2016		\$81,661	
Year 9	2017		\$81,661	
Year 10	2018		\$81,661	

III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

In addition to the increased employment, both construction and permanent, we anticipate an increase in overall economic activity at the facility.



## CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.


Date Signed: October 31, 2008.

Name of Person Completing Project  
Questionnaire on behalf of the Company.

Name: Raymond P. Carrock

Title: Controller

Phone Number: (315) 731-4103

Signature: 



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Should you need additional space, please attach a separate sheet.

**County of Chautauqua  
Industrial Development Agency**

**FINANCIAL FEE**

**STRUCTURE**

**REVOLVING LOAN FUNDS**

1% of total loan

**CIVIC FACILITIES BONDS**

1% of total IDA project cost

**INDUSTRIAL REVENUE BONDS**

1% of total IDA project cost

**TAX LEASES**

1% of total IDA project cost

AN APPLICATION FEE OF \$250 IS DUE UPON SUBMISSION OF ALL LOAN APPLICATIONS  
AN APPLICATION FEE OF \$1,000 IS DUE UPON SUBMISSION OF ALL BOND AND TAX  
LEASE APPLICATIONS