



## **BRIEF COMPANY OVERVIEW AND HISTORY**

To: Board Members of the Suffolk County IDA

From: Dede Gotthelf

December 2, 2025

The Southampton Inn and 71 Hill Street were constructed on 6 acres at the intersection of Hill Street and First Neck Lane in Southampton Village in 1972 and 1984 respectively. The properties were purchased in 1998 by Southampton Catcove LLC to renovate, reposition, and provide comfortable, meticulous, welcoming lodging within the historic and elegant Village as well as rental spaces for local businesses.

In 2003 two new entities, owned by Southampton Catcove LLC, were formed to own the separate businesses. 91 Hill Street, approximately 3.5 acres, has 90 hotel guest rooms, meeting rooms, restaurant and conference spaces, pool, tennis, pickleball, and a European styled courtyard for gracious outside events and dining during summer. The inn is the largest lodging facility in Southampton and has become an iconic part of the community for meetings, weddings and corporate gatherings, book readings, fund raisers, and lodging for guests from all over the world. 71 Hill Street has been a commercial and retail property with tenants including Merrill Lynch, Royal Bank of Canada, Villeroy and Bosch, designers and architects, non-profits, builders, attorneys, a spa and gym, and Suffolk County among others.

During the past decade, ownership has continually modernized and upgraded the hotel at 91 Hill, while working toward converting the offices and retail at 71 to other uses that tie in with the needs of the community; additional lodging units and workforce housing. The last of the Village Boards granted unanimous approval on November 17<sup>th</sup>, 2025, clearing the way to proceed with this exciting and much needed project.

71 Hill Street consists of 3 commercial buildings; "CD" is a 10,000 2.5 story commercial structure, "F" is a 7,500 2.5 story commercial structure, and "E" is a 1.5 story free standing office building. There are currently 102 parking spaces and a brick patio and clock tower at the southwest corner of the property.

The plan is to demolish building CD and clocktower, and build a new, upscale, all-suite hotel with 40 luxury units, approximately 600 sf each, with outdoor pool, elevator, landscaping, plus staff housing and laundry in the lower level. The new building will be approximately 35,000 sf. Building F will be converted from 8 office suites to 8 workforce housing apartments. And Building E will be refurbished and leased to a commercial tenant(s). Additionally, there will be a sewer treatment plant, and 57 parking spaces per code. Landscaping, designed by award



winning local LaGuardia Design, will include mostly native new plantings, as well as a beautifully rebuilt plaza between the existing structures fronting Hill Street.

Purchases will include not only construction equipment and supplies but furniture, laundry equipment, elevator, linens and outfitting kitchenettes, sewer treatment plant, lighting, and much more (see construction budget). It is anticipated that many of the existing inn vendors, located within Long Island, will be utilized for purchases of the myriad of new equipment and supplies on an ongoing basis.

Over the past 2 decades the "Hamptons" has become a premier destination for tourism, events, and corporate meetings. The Village is enchanting with unique boutiques, diverse and delicious eateries, cultural institutions, (the Arts Center, Cultural Center, Peter Marino Art Foundation, History Museum, SAAM, and the near-by Parrish Art Museum). Coopers Beach has been rated the #1 beach in the nation in 2025 (and has consistently been in the top 10). Demand for lodging is strong during the summer months with a dearth of rooms available to meet demand. However, the highest and best use for land is clearly high-end residential. It is not economically feasible to build new hotels with the extreme seasonality, lack of lodging-zoned land, as well as difficulty in attracting employees due to scarce affordable housing inventory.

The new land use entitlements for 71 Hill Street clear the way for construction of a new resort hotel and workforce housing. This is a unique opportunity to provide additional hospitality suites and affordable housing in the Village. Because it is across the parking lot from the existing hotel and will be managed by the same local company (since 2003), there will be synergies in staffing, purchasing, operations, marketing, and more, that will enable the Southampton Inn to continue as a lodging facility and expand the inventory of rooms for larger groups, multiple simultaneous events, and extended stays within the Village.

The Southampton Inn currently employs 27-30 people on a year-round basis, swelling to 80 part-time and seasonal staff during the summer months. The "c-suite" and other administrative support have been with the company for many years. The increased costs of payroll, added to health insurance and other benefits, have swelled to a level that requires trimming or scaling up to continue with profitable operations. The expansion and conversion provide the opportunity to allocate administrative salaried staff between the two properties, thereby retaining existing (and wonderful) employees. In addition, there will be new hourly positions created that include maintenance and housekeeping. (See employment addendum).

As can be seen from the cost budget and extrapolating from the Camoin feasibility report as well as reviewing financials from the existing hotel, it is clear that this project could not proceed if not for the assistance of the Suffolk IDA. Costs have soared since the initial concept was presented to the Southampton Village Board of Trustees (for example, the sewer treatment plant costs have increased from a projected \$1.5 million to over \$2.2 million). However, the company has not considered moving elsewhere. It is the location that is a destination for tourism in one of the most renowned and beloved vacation spots in the nation that attracts thousands of annual visitors. The multiplier effect of spending for experiences, retail, dining, cultural, athletic, and of course, overnight lodging, has brought millions of dollars to the East

End and Suffolk County. Should this not be approved, the alternative use would be to renovate the existing commercial buildings. This would save \$25 million in construction and renovation costs, but would not have the much needed new hotel keys, would not provide workforce housing, would not have a sewer treatment plant, would not provide staff housing, and would not provide for job retention and some new FTE. The traffic for an all-commercial retail property is much greater than for hotel and housing (per traffic studies completed for Village and Planning boards).

In summary, there have been no public criticisms for this project during numerous public hearings. There is a need for additional hotel keys in order to support local businesses and non-profits et al. There is an extreme barrier to entry due to zoning, costs, staffing, and economics of seasonality. And this development and repositioning will provide stability to the existing Southampton Inn as well as additional keys to retain jobs, expand workforce, foster tourism, and maintain the Village of Southampton as a tourism destination for decades to come.





## FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: 01/07/2026

APPLICATION OF: 71 Hill LLC  
Name of Owner and/or User of Proposed Project

ADDRESS: 91 Hill Street  
Southampton, NY 11968

Type of Application:    ☐ Tax-Exempt Bond                      ☐ Taxable Bond  
                                 ☒ Straight Lease                                      ☐ Refunding Bond

PRIOR TO SUBMITTING A COMPLETED FINAL APPLICATION, PLEASE ARRANGE TO MEET WITH THE AGENCY'S STAFF TO REVIEW YOUR DRAFT APPLICATION.

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- Filling in Blanks;
- Checking the Applicable Term(s);
- Attaching Additional Text (with notation in Application such as "see Schedule E, Item #1, etc..."); or
- Writing "N/A", signifying "Not Applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached to the Application. If more space than allotted on this application form is needed in responding to any specific question, please include your response as an attachment to this application. If an estimate is given, enter "EST" after the figure. If not submitted by email, one signed original and one photocopy of the Application (including all attachments) must be submitted. A non-refundable application fee, as noted in Schedule A, is required at the time of submission of this application to the Suffolk County Industrial Development Agency (the "Agency"). This fee will be applied to the Agency's Administrative Fee at closing.



At the time of inducement, Transaction Counsel may require a deposit which will be applied to actual out-of-pocket disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any Financial Assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exemption to disclosure under FOIL.

**PLEASE NOTE: It is the policy of the Suffolk County Industrial Development Agency to strongly encourage project applicants to support LONG ISLAND FIRST. This means that to the greatest extent possible project applicants should consider purchasing goods and services from Long Island-based providers, businesses and vendors and that to the greatest extent possible all employment opportunities should be provided to Long Island residents first.**

**It is also the policy of the Suffolk County IDA to encourage the use of local labor and the payment of the area standard wage during construction of the project.**

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**Part I: Owner & User Data**

**I. Owner Data:**

A. Owner (Applicant for assistance): 71 Hill LLC

Address: 91 Hill Street

Southampton, NY 11968

Federal Employer ID #: [REDACTED] Website: NA

NAICS Code: 72

Owner Officer Certifying Application: Beatrice Gotthelf

Title of Officer: Managing Member

Phone Number: [REDACTED] E-mail: [REDACTED]

**B. Business Type:**

Sole Proprietorship ☐

Partnership ☒

Privately Held ☒

Public Corporation ☐

Listed on \_\_\_\_\_

State of Incorporation/Formation: New York

**C. Nature of Business:**

(e.g., "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry"; "distributor of \_\_\_\_\_"; or "real estate holding company")

Hospitality / Workforce Housing / Commercial

**D. Owner Counsel:**

Firm Name: Greenberg Traurig, LLP

Address: 900 Stewart Avenue, Suite 505

Garden City, NY 11530

Individual Attorney: Daniel J. Baker

Phone Number: [REDACTED] E-mail: [REDACTED]

E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

| Name                               | Percent Owned |
|------------------------------------|---------------|
| Edem LLC                           | 92.5%         |
| Beatrice Gotthelf, Managing Member |               |
| See attached schedule              |               |

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

No

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

No

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

None

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

Edem LLC, 91 Hill LLC, Southampton Catcove LLC

I. List parent corporation, sister corporations and subsidiaries:

Edem LLC, 91 Hill LLC, Southampton Catcove LLC

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

No

K. List major bank references of the Owner:

M&T Bank, Yianna Darsinos, [REDACTED]

Merrill Lynch, Harry Hackett, [REDACTED]

2. User Data

*\*\* (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) \*\**

A. User (together with the Owner, the "Applicant"):

NA

Address: \_\_\_\_\_

Federal Employer ID #: \_\_\_\_\_ Website: \_\_\_\_\_

NAICS Code: \_\_\_\_\_

Owner Officer Certifying Application: \_\_\_\_\_

Title of Officer: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_



B. Business Type:

Sole Proprietorship ☐

Partnership ☐

Privately Held ☐

Public Corporation ☐ Listed on \_\_\_\_\_

State of Incorporation/Formation: \_\_\_\_\_

C. Nature of Business:

(e.g., "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry"; "distributor of \_\_\_\_\_"; or "real estate holding company")

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D. Are the User and the Owner Related Entities?

☐ Yes ☐ No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Individual Attorney: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

F. Principal Stockholders or Partners, if any (5% or more equity):

| Name  | Percent Owned |
|-------|---------------|
| _____ | _____         |
| _____ | _____         |
| _____ | _____         |

G. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

- i. Ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

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- ii. Been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

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H. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

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I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

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J. List parent corporation, sister corporations and subsidiaries:

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- K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

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- L. List major bank references of the User:

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**Part II – Operation at Current Location**

*\*\* (if the Owner and the User are unrelated entities, answer separately for each) \*\**

1. Current Location Address:

71 Hill Street, Southampton, NY 11968

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2. Owned or Leased: Owned

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

1.7 acres. Intersection of Hill St and Vahradian Way. Zoned VB w/ resort hotel &

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workforce housing overlay. There are currently 3 (2 or 2.5 story) buildings with 20k sf total.

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4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

Commercial space

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5. Are other facilities or related companies of the Applicant located within the State?

☒ Yes ☐ No

A. If yes, list the Address:

91 Hill LLC, 91 Hill Street, Southampton, NY 11968

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6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State?

☐ Yes ☒ No

A. If no, explain how current facilities will be utilized:

Across the street, Southampton Inn is a 90-key hotel, outdoor pool, tennis & pickleball on 3.5 acres. Claude's Restaurant serves a la carte, as well as on-site catering in the numerous meeting spaces and ballroom.

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- B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

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7. Has the Applicant actively considered sites in another state?

☐ Yes ☒ No

A. If yes, please list states considered and explain:

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8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? ☒ Yes ☐ No

A. Please explain:

The economics of hospitality within Village / Town of Southampton have become marginal as costs have risen and seasonality has increased, would indicate conversion to residential as the highest and best use. Rising costs of construction, taxes, etc. necessitate IDA benefits to facilitate financing and to keep investment in NYS. In addition to new job creation, the IDA benefits will facilitate the maintenance of the existing jobs at Southampton Inn (91 Hill Street)--see attached Employment Addendum.

9. Please explain, in as much detail as possible, the Applicant's/User's efforts to comply with the Agency's 'Long Island First Policy' (see Schedule B). In addition, please list the local Long Island-based vendors and/or contractors you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc... Attach a separate listing to the Application if necessary:

91 Hill LLC currently uses the local vendors listed on Exhibit B. 71 Hill will continue

to use these vendors during the course of business operations.

71 Hill LLC will utilize local workforce and source materials from local vendors in order to comply with Schedule B.

### Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

Straight Lease ☒

Taxable Bonds ☐

Tax-Exempt Bonds ☐

Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒

Mortgage Recording Tax Exemption ☒

PILOT Agreement: ☒

2. Location of project:

A. Street Address: 71 Hill Street, Southampton, NY 11968

B. Tax Map: District 0904 Section 006.00 Block 01.00 Lot(s) 008.000

C. Municipal Jurisdiction:

i. Town: Southampton

ii. Village: Southampton

iii. School District: Southampton

D. Acreage: 1.7

3. Project Components (check all appropriate categories):

A. Construction of a new building

☒ Yes ☐ No

i. Square footage: 30,000

B. Renovations of an existing building

☒ Yes ☐ No

i. Square footage: 7,256

C. Demolition of an existing building

☒ Yes ☐ No

i. Square footage: 9,903

D. Land to be cleared or disturbed

☒ Yes ☐ No

i. Square footage/acreage: 1.7 acres



E. Construction of addition to an existing building ☐ Yes ☒ No

i. Square footage of addition: \_\_\_\_\_

ii. Total square footage upon completion: \_\_\_\_\_

F. Acquisition of an existing building ☐ Yes ☒ No

i. Square footage of existing building: \_\_\_\_\_

G. Installation of machinery and/or Equipment ☒ Yes ☐ No

i. List principal items or categories of equipment to be acquired:

Sewage treatment plant, solar panels, pool equipment, laundry facility, etc.

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location?

i. If no, please list the present owner of the site:

Yes

B. Present use of the proposed location:

Commercial

C. Is the proposed location currently subject to an IDA transaction  
(whether through this Agency or another?)

☐ Yes ☒ No

i. If yes, explain:

D. Is there a purchase contract for the site?  
(if yes, explain):

☐ Yes ☒ No

E. Is there an existing or proposed lease for the site?  
(if yes, explain):

☐ Yes ☒ No

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Proposed Use:

F. Describe the specific operations of the Applicant or other users to be conducted at the project site:

40 resort hotel suites, eight workforce housing units, one building to remain commercial,  
staff housing.

G. Proposed product lines and market demands:

Seasonal hospitality

H. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

Eight WFH units approx. 1,000 sf each. Building E: 2,770 sf commercial space, tenant TBD

40 resort hotel suites each approximately 600 sf.

I. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

Southampton is a world-renowned tourism destination on the eastern end of Long Island.

There are very few lodging facilities to support tourism as the highest and best use for land is

clearly residential. Local community, businesses, non-profits, and recreational facilities must

have a larger inventory of hotel rooms. Because of the adjacent hotel (Southampton Inn), 71 Hill

Street has the resources to support a new hotel project. However, the feasibility of the new project

is materially tied to the existing hotel and can only be accomplished with the IDA benefits

supporting the creation of new jobs and the maintenance of those existing at Southampton Inn.

J. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? ☒ Yes ☐ No

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location?

10%. Building E retail commercial

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5. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

|                    |                              |                                        |            |       |
|--------------------|------------------------------|----------------------------------------|------------|-------|
| i. Site Clearance: | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | % COMPLETE | _____ |
| ii. Foundation:    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | % COMPLETE | _____ |
| iii. Footings:     | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | % COMPLETE | _____ |
| iv. Steel:         | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | % COMPLETE | _____ |
| v. Masonry:        | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | % COMPLETE | _____ |
| vi. Other:         | _____                        |                                        |            |       |

B. What is the current zoning? Village Business with resort hotel / WFH overlay

C. Will the project meet zoning requirements at the proposed location?

☒ Yes ☐ No

D. If a change of zoning is required, please provide the details/status of the change of zone request:

NA

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E. Have site plans been submitted to the appropriate planning department?

☒ Yes ☐ No

Project Completion Schedule:

F. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: NA

ii. Construction/Renovation/Equipping: March 1st, 2026

G. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur:

Scheduled to complete work by May 1st, 2027. Use as of May 15th, 2027.

## Part IV – Project Costs and Financing

### 1. Project Costs:

A. Give an accurate estimate of cost of each of the following:

TOTAL COST

#### **EXISTING BUILDINGS (PURCHASE):**

Purchase price of existing building.....\$ 0

Cost of renovations to existing building.....\$ 2,250,000

Cost of new additions to existing building.....\$ 0

#### **EXISTING BUILDINGS (LEASING/RENTING SPACE):**

Cost of renovations to leased space.....\$ 0

#### **NEW CONSTRUCTION**

Cost of raw land.....\$ 0

Cost of construction for building or new addition.....\$ 18,979,966

**ENGINEERING & ARCHITECTURAL FEES**.....\$ 910,000

#### **EQUIPMENT TO BE INSTALLED AT FACILITY**

Manufacturing equipment (sales tax exempt equipment).....\$ 0

Non-manufacturing equipment (warehousing, fixtures, office equipment).....\$ 2,500,000

**LEGAL FEES** (Bank & Company).....\$ 250,000

**FINANCIAL CHARGES** (please specify)..... See attached exhibit C \$ 1,737,444

**OTHER FEES, etc.** (please specify)..... See attached exhibit C \$ 2,388,816

**TOTAL PROJECT COSTS:** \$ 29,016,226

2. Method of Financing:

|                                                                                     | Amount        | Term          |
|-------------------------------------------------------------------------------------|---------------|---------------|
| A. Tax-exempt bond financing:                                                       | \$ _____      | _____ years   |
| B. Taxable bond financing:                                                          | \$ _____      | _____ years   |
| C. Conventional Mortgage:                                                           | \$ 18,860,547 | 2 _____ years |
| D. SBA (504) or other governmental financing:                                       | \$ _____      | _____ years   |
| E. Public Sources (include sum of all<br>State and federal grants and tax credits): | \$ _____      |               |
| F. Other loans:                                                                     | \$ _____      | _____ years   |
| G. Owner/User equity contribution:                                                  | \$ 10,155,679 | _____ years   |

Total Project Costs \$ 29,016,226

What percentage of the project costs will be financed from public sector sources?

0%

3. Project Financing:

- A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? ☐ Yes ☒ No

i. If yes, provide detail on a separate sheet.

- B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

NA

- C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

NA

- D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

NA

**Part V – Project Benefits**

1. Mortgage Recording Tax Benefit:

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 18,860,547

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- B. Estimated Mortgage Recording Tax Exemption  
(product of Mortgage Amount and .75 %):

\$ 141,454

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2. Sales and Use Tax Benefit:

- A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 15,237,980

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- B. Estimated State and local Sales and Use Tax exemption (product of \_\_\_\_\_ % and figure above):

\$ 1,333,323

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- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ \_\_\_\_\_

ii. User: \$ \_\_\_\_\_

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit:

None

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B. Agency PILOT Benefit:

i. Term of PILOT requested:

15 years

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- ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

*\*\* This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.\*\**

**Part VI – Employment Data**

**Employment Information-** Please complete the charts below to show the Applicant's and each users present full-time or equivalent ("FTE") employment and salaries (excluding benefits) as well as estimates of employment salaries at the proposed project location at the end of year one and year two following project completion.

*Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.*

**Full-Time Equivalent Job (FTE):** a) a full-time, permanent, private-sector employee on the Company's payroll, who has worked at the Company's location for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or b) two part-time, permanent, private-sector employees on the Company's payroll, who have worked at the Company's location for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties.

**Full-Time Equivalent Contract Employee:** is a full-time private sector employee (or self-employed person) who is not on the Company's payroll, but who works for the Company at the Company's location for a minimum of thirty-five hours per week for not less than four consecutive weeks, providing services similar to services that would otherwise be provided by full-time equivalent company employees.

- 1) Please answer the following in regards to all currently existing FTE positions at all facilities, both within and outside of Suffolk County.

| Total Employment                      | Total Number of Employees | Total Pay-All Employees (\$) | Average Salary-All Employees (\$) |
|---------------------------------------|---------------------------|------------------------------|-----------------------------------|
| Present Jobs (All Current Facilities) | 53                        | 2,841,200                    | 53,608                            |

2) Labor Market Area Locations-Existing Employment Information:

Please answer the following *only* in regards to FTE positions that currently exist in Suffolk County.

| Line # | Existing-LMA                    | Total Number | Total Payroll (\$) | Average Salary (\$) |
|--------|---------------------------------|--------------|--------------------|---------------------|
| 1      | C-Level Executives**            | 3            | 440,000            | 146,667             |
| 2      | Salary Wage Earners             | 10           | 878,500            | 87,850              |
| 3      | Commission Wage Earners         | 0            |                    |                     |
| 4      | Hourly Wage Earners             | 40           | 1,522,700          | 38,068              |
| 5      | Contract Employees              | 0            |                    |                     |
|        | <b>Total Existing Employees</b> | 53           | 2,841,200          | 53,608              |

\*\*C-Level executives include: President, Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, Chief Investment Officer, Chief Sustainability Officer, Chairman of the Board, General Council

3) First Year-New Employment:

Please answer the following *only* in regards to FTE positions that will be created after the *first year* of the project completion in Suffolk County.

| Line # | First Year                        | Total Number | Total Payroll (\$) | Average Salary (\$) |
|--------|-----------------------------------|--------------|--------------------|---------------------|
| 6      | C-Level Executives                | 0            |                    |                     |
| 7      | Salary Wage Earners               | 9            | 675,000            | 75,000              |
| 8      | Commission Wage Earners           | 0            |                    |                     |
| 9      | Hourly Wage Earners               | 3.5          | 168,480            | 48,137              |
| 10     | Contract Employees                | 0.5          | 65,000             | 65,000              |
|        | <b>Total First Year Employees</b> | 13           | 908,480            | 69,883              |



4) Second Year-New Employment:

Please answer the following *only* in regards to FTE positions that will be created after the *second year* of the project completion in Suffolk County.

| Line # | Second Year                        | Total Number | Total Payroll (\$) | Average Salary (\$) |
|--------|------------------------------------|--------------|--------------------|---------------------|
| 11     | C-Level Executives                 | 0            |                    |                     |
| 12     | Salary Wage Earners                | 0            |                    |                     |
| 13     | Commission Wage Earners            | 0            |                    |                     |
| 14     | Hourly Wage Earners                | 0            |                    |                     |
| 15     | Contract Employees                 | 0            |                    |                     |
|        | <b>Total Second Year Employees</b> | 0            |                    |                     |

5) Total Employment-Existing Labor Market Area and New Jobs Created:

Please answer the following in regards to FTE positions that will be in existence in Suffolk County after the first two years of the project completion (*both existing and new*).

| Grand Totals                                    | Total Number | Total Payroll (\$) | Average Salary (\$) |
|-------------------------------------------------|--------------|--------------------|---------------------|
| C-Level Executives<br>(Lines 1+6+11=Total)      | 3            | 440,000            | 146,667             |
| Salary Wage Earners<br>(Lines 2+7+12=Total)     | 19           | 1,553,500          | 81,764              |
| Commission Wage Earners<br>(Lines 3+8+13=Total) | 0            |                    |                     |
| Hourly Wage Earners<br>(Lines 4+9+14=Total)     | 43.5         | 1,691,180          | 38,878              |
| Contract Employees<br>(Lines 5+10+15=Total)     | 0.5          | 65,000             | 65,000              |
| <b>Grand Total Employees</b>                    | 66           | 3,749,680          | 56,813              |



6) Please estimate the percentage of the total workforce that resides in either Suffolk or Nassau Counties.

a) % of existing workforce who are residents of Suffolk or Nassau.....100 %

b) % of existing plus new workforce who are residents of Suffolk or Nassau...100 %

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2. Please describe, in as much detail as possible, benefits offered to employees of the Applicant/User (Health, Retirement, etc...).

Health, dental, retirement, PTO, MTO

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#### **Part VII – Representations, Certifications and Indemnification**

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

☐ Yes ☒ No

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet)

☐ Yes ☒ No

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

☒ Yes ☐ No

The feasibility of seasonal hospitality coupled with the cost of construction, operations, taxes, and payroll on eastern LI make any grants, incentives, and assistance essential to create economic development. Workforce housing is an essential, but economically negative component.

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

We will renovate the existing site as-of-right as retail / commercial, which would not provide much-needed tourism, workforce housing, and will increase local traffic concerns. In addition, existing jobs at Southampton Inn would likely be compromised and in jeopardy.

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant 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 project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial BG

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial BG

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial BG

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

Initial BG

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial BG

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant 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 project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial BG



11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial BG

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial BG

13. The Applicant agrees that it will abide by all federal, state, county and local laws, rules, regulations, licensing and administrative orders applicable to the within project. The Applicant or any subcontractor of whatever tier is subject to the Policy and includes the construction and/or renovation phase of a project with respect to contractors and subcontractors and local workforce used during this period. The Applicant acknowledges that there has not been any debarment or suspension by any federal, state or local government agency or authority in the past (3) three years applicable to the within Project.

Initial BG

14. The Applicant confirms and hereby acknowledges it has received the Agency's [Construction Wage] Policy attached hereto as Schedule C and agrees to comply with the same.

Initial BG ?



15. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's [Recapture and Termination] Policy, attached hereto as Schedule D.

Initial BG

16. The Applicant confirms and hereby acknowledges it has received the Agency's [Background Credit and Litigation Review] Authorization Form attached hereto as Schedule E and agrees to consent with the same.

Initial BG

#### **Part VIII – Submission of Materials**

1. Completed Short Environmental Assessment Form (Long Form where applicable).
2. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.

**Part IX – Certification**

Beatrice Gotthelf (name of representative of company submitting application) deposes and says that he or she is the Managing Member (title) of 71 Hill LLC, the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

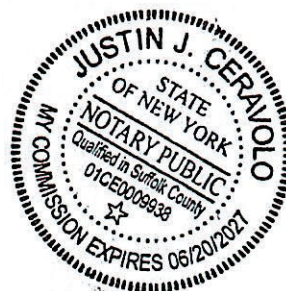
As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the [ Suffolk ] Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. 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 or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

Beatrice Gotthelf  
Representative of Applicant

Sworn to me before this 1st

Day of December, 2025

[Signature]  
(seal)





**EXHIBIT A**

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

  
Applicant Signature

12/1/25  
Date

\_\_\_\_\_  
Suffolk County IDA Signature

\_\_\_\_\_  
Date





**SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**FOR BONDS (TAX-EXEMPT & TAXABLE) AND LEASE TRANSACTIONS FEE**  
**SCHEDULE**

**ADMINISTRATIVE FEE**

A non-refundable application fee of \$3,000 for applications under \$5 million and \$4,000 for applications over \$5 million is required at the time of application.

The Administrative Fee charged by the Agency at closing is as follows:

3/4 of 1% of the bond/lease project amount on the first \$25 million

1/4 of 1% of the bond/lease project amount over \$25 million

Applicant pays Bond or Transaction Counsel fees at closing to handle the bond or lease transaction.

Projects will incur a minimum charge of \$10,000 plus all fees incurred by the Agency including but not limited to publication, legal and risk monitoring.

**ANNUAL REPORTING/COMPLIANCE FEE**

Bond/lease projects will incur an annual administrative fee for reporting/compliance of \$2,000 annually, plus \$500 per unrelated subtenant located at the project facility.

Effective 9/28/23



## **SCHEDULE B**

### **LONG ISLAND FIRST POLICY**

It is the policy of the Suffolk County Industrial Development Agency to strongly encourage Project Applicants to support LONG ISLAND FIRST. This means that to the greatest extent possible Project Applicants should consider purchasing goods and services from Long Island Based Providers, and that to the greatest extent possible all employment opportunities be provided to Nassau and/or Suffolk residents.

For purposes of this Policy, Long Island Based Provider means:

- Business having a physical location on Long Island; or
- Business with a history of performing work in Nassau and/or Suffolk County; or
- Business employing majority Nassau and/or Suffolk County residents

The Policy seeks to cause a greater local economic impact of a project through support of Long Island Based Providers and employment of local workers and its multiplier effect on the Nassau and Suffolk County Region. There are direct and indirect benefits to the Region's economy as a result of a Project Applicant's spending and investment taking place locally (as opposed to not taking place at all or occurring out of the Region). A Project Applicant's direct local expenditures for employee salaries, supplies, services, raw materials and operating expenses create an economic benefit to the Region. This direct spending by a Project Applicant increases new economic activity by the businesses that initially received the direct spending and they in turn increase spending at other local businesses in the supply chain. A workforce and new employees create economic activity by purchasing goods and services from local businesses.

The Policy includes the construction and/or renovation phase of a project with respect to contractors and subcontractors and local workforce used during this period.

#### **Complying with the Policy's Goals**

- Project Applicants must annually provide the total dollar amount of all direct expenditures made to Long Island Based Providers (businesses, vendors, suppliers, etc.) along with a name list of all Long Island Based Providers included in the annual direct expenditure total.



For all anticipated contracts to be let during the construction and/or renovation phase, the applicant must:

- Maintain all documentation of their efforts to comply with this policy
- Send notice via email - [info@suffolkida.org](mailto:info@suffolkida.org) to the Suffolk County Industrial Development Agency. Telephone: 631-853-4802. The notice shall be prescribed in a format deemed acceptable by the IDA, posted for a reasonable amount of time, and will contain at a minimum the scope of the contract, anticipated start and end dates, methodology for prospective bidders to submit a bid, and deadline for bid submission. All notices will be publically available via the IDA's website (<https://www.suffolkida.org/>).
- If a Project Applicant or any subcontractor of whatever tier is not hiring a Long Island Based Provider, they must notify the IDA before selecting a Non-Long Island Based Provider and shall provide an explanation of why they elected not to hire a Long Island Based Provider.
- Project Applicants that claim they cannot comply with this Policy shall demonstrate and document their efforts in attempting to meet this Policy's goals and shall provide such documentation to the IDA at its request. The explanation should include a detailed account of the actions undertaken to adhere to this Policy, obstacles encountered and any other relevant information

Failure to comply with the Policy may result in the reduction, loss or recapture of IDA benefits and/or become ineligible for consideration for new project applications.

Project Applicants agree to implement and adhere to the Long Island First Policy as set forth herein.

The undersigned hereby certifies that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Applicant Print Name \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Adopted December 14, 2021**

**H. Lee Dennison Building, 3rd Floor, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788  
(631) 853-4802 Fax (631) 853-8351 [www.SuffolkIDA.org](http://www.SuffolkIDA.org)**





### SCHEDULE C

#### **CONSTRUCTION WAGE POLICY SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY EFFECTIVE JANUARY 1, 2006**

The purpose of the Suffolk County Industrial Development Agency is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in Suffolk County.

The Agency has consistently sought to ensure that skilled and fair paying construction jobs be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The following shall be the policy of the Suffolk County Industrial Development Agency for applications received after January 1, 2006 for financial assistance in the form of tax-exempt financing for projects with anticipated construction costs in excess of \$5,000,000 per site.

Any applicant required to adhere to this policy shall agree to:

- (1) Be governed by the requirements of Section 220d of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, provide to the Agency a plan for an apprenticeship program.

OR

- (2) Provide to the Agency a project labor agreement or alternative proposal to pay fair wages to workers at the construction site.

In the event that any of these conditions cannot be met, the applicant shall submit to the Agency an explanation as to the reasons for its failure or inability to comply with such conditions. Furthermore, this policy may be waived, in the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic hardship to justify a waiver to be in furtherance of the purposes and goals of the Suffolk County Industrial Development Agency.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name



## **SCHEDULE D**

### **RECAPTURE AND TERMINATION POLICY**

#### **SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY EFFECTIVE JUNE 23, 2016**

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), the Suffolk County Industrial Development Agency (the "Agency") is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on June 23, 2016.

#### **I. Termination or Suspension of Financial Assistance**

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the "Applicant") or any other document entered into by such parties in connection with a project (the "Project Documents"). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term "Financial Assistance" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the transaction contemplated by the Project Agreements including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;
- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and
- (iii) real property tax abatements granted under the Project Agreements.



## **II. Recapture of Financial Assistance**

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Agreements; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

## **III. Modification of Payment In Lieu of Tax Agreement**

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name





## **SCHEDULE E**

### **Background, Credit and Litigation Review Authorization Form**

I give, consent and authorize to the Suffolk County Industrial Development Agency, including its officers, directors, affiliates, agents and representatives (the "Agency") the right to contact and obtain information from all references, credit reporting companies, financial institutions, governmental agencies or departments, and other agencies regarding my creditworthiness and background and to otherwise verify the accuracy of the information that I have provided in my application or other information which I have provided to the Agency for the purpose of applying for financial assistance. In connection with my application for financial assistance with the Agency, I understand that investigative background inquiries may be requested and obtained, including credit and criminal background history information. I hereby release from liability the Agency and its agents, employees and representatives for seeking, gathering, and using such information and all other persons, corporations, or organizations for furnishing such information.

I shall cooperate with the reasonable requests made by the Agency in connection with obtaining and completing the background, credit and litigation review process referenced herein. I agree to be responsible for the cost of such background, credit and litigation review and agree to reimburse the Agency for such expenses.

This authorization shall be perpetual and shall remain in full force and effect unless revoked by me in writing to the Agency. My revocation shall not affect in any way or manner any activities of the Agency in accordance with this authorization that occur or in process on or before the date that the Agency receives my written notice of revocation of this authorization.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

71 Hill LLC  
Exhibit C

1/7/2026

**Schedule of financial charges**

|                       |                     |
|-----------------------|---------------------|
| Principal Loan Amount |                     |
| Points                | \$ 18,860,547       |
| Int during constr     | \$ 188,605          |
| IDA                   | \$ 1,232,339        |
| consultants, etc      | \$ 201,500          |
|                       | \$ 115,000          |
|                       | <u>\$ 1,737,444</u> |

**Schedule of Fees**

|                                               |                     |
|-----------------------------------------------|---------------------|
| Taxes and building fees                       | \$ 451,298          |
| Insurance                                     | \$ 942,518          |
| Survey                                        | \$ 40,000           |
| Inspections                                   | \$ 80,000           |
| Other Asbestos/environmental/feasibility, etc | \$ 75,000           |
| Site Supervision                              | \$ 600,000          |
| Marketing                                     | \$ 200,000          |
|                                               | <u>\$ 2,388,816</u> |