

# UCIDA

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Ulster County Industrial Development Agency

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## COMMUNITY INVESTMENT POLICY

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### **Section 1. Purpose.**

The Ulster County Industrial Development Agency (the “UCIDA” or the “Agency”) is establishing this policy (the “Policy”) to encourage all UCIDA projects to have a greater investment in the local Ulster County community by purchasing local materials/supplies or using professional services from local Ulster County providers.

### **Section 2. Background.**

The potential financial assistance that the UCIDA may provide to UCIDA projects is subject to a number of requirements and limitations contained in the Agency’s Uniform Tax Exemption Policy (the “UTEP”) and accompanying project matrix (the UTEP Matrix”). Under this Policy, the basic existing UTEP requirements are expanded in an effort to ensure that the potential financial assistance, including exemptions from sales tax, mortgage tax and property tax, are supported by the project applicant with increased investment(s) in the local Ulster County community.

### **Section 3. Definitions.**

The following definitions are set forth for purpose of this Policy:

“**Applicable Term**” shall mean the period commencing on the delivery date of the Agency Application submitted to the Agency by the project applicant and ending on the date one (1) year following the Completion Date of the UCIDA project.

“**Completion Date**” shall mean the date certified by the project applicant as the date of completion of the UCIDA project as provided under the Agency straight lease documents.

### **Section 4. Details of Agreement.**

To receive points on the UTEP Matrix, the project applicant would agree to contract with at least three (3) vendors or service providers having a business address/location in Ulster County for materials/supplies or professional services during the Applicable Term (the “Community Investment Commitment”). Such vendors or service providers may include, but shall not be limited to, the following:

- Wholesalers/Retailers
- Insurance

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- Legal
- Advertising and Marketing
- Accounting or Financial Advisors
- Engineering
- Real Estate Brokerage
- Consultants
- Financing (Financial institutions)
- Repairs and Maintenance (upkeep after construction, such as landscaping)

### **Section 5. Implementation.**

The UTEP Matrix provides for a varying number of points depending on the number of vendors or service providers the project applicant is willing to commit to contracting with. The Agency strongly encourages all projects to utilize local Ulster County businesses even if they are unable to commit to the required number of vendors or providers for points on the UTEP Matrix.

### **Section 6. Compliance.**

The Agency will ensure compliance with a project applicant's Community Investment Commitment by adding such commitment to the Uniform Agency Project Agreement. In connection with the project applicant annual reporting form submitted as required under the IDA Statute and the Uniform Agency Project Agreement, the project applicant will report on its compliance with its Community Investment Commitment. The annual reporting will include a certification by the project applicant and an affidavit signed by the vendors or service providers. The Agency will also reserve the ability to periodically check directly with any vendors or service providers. Failure by the project applicant to comply with the Community Investment Commitment will be an event of default under the Uniform Agency Project Agreement, and the Agency may exercise its remedies under such agreement, including, but not limited to, termination of any Agency benefits (including the PILOT Agreement) and a claw-back of Agency benefits.

### **Section 7. Effective Date.**

This Agreement shall take effect immediately upon approval by a majority of the members at a regular Agency meeting at which a quorum of the membership is present.

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Adopted: May 18, 2022