



Michael P. Hein
County Executive

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
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Ellenville Million Economic Development Fund Rules & Application

This Economic Development Fund is part of Ulster County's Ellenville Million initiative, which is focused on revitalizing the Village of Ellenville and the Town of Wawarsing. It is administered by the Ulster County Economic Development Alliance (UCEDA). This fund is available to new businesses, out-of-area businesses looking to relocate as well as to local business owners seeking to expand. It provides cash incentives for job creation that is designed to offset the capital needs that businesses often encounter as part of their relocation or expansion efforts.

To qualify for the Ellenville Million Economic Development Fund, a business must meet the following Eligibility Criteria:

Eligibility Requirements:

This Economic Development Fund is available to companies in the following industry sectors:

- Accommodation & food services
- Administrative & support
- Agriculture
- Arts, entertainment & recreation
- Construction
- Educational
- Finance & insurance
- Healthcare & social assistance
- Information
- Management of companies & enterprises
- Manufacturing
- Professional, scientific & technical services
- Real estate, rental & leasing
- Retail trade
- Transportation & warehousing
- Utilities
- Other (with UCEDA approval)

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Other General Requirements:

Capital Investment:

A capital investment must be made that includes at least one of the following:

- a. Purchase of a building
- b. Building construction (may include architectural or engineering fees)
- c. Rehabilitation / Remodel
- d. Infrastructure updates
- e. Machinery or equipment
- f. Other (with UCEDA approval)

Job Creation:

In addition to a capital investment, at least 5 new FTE job positions that had not existed previously in Ulster County must be created. Minimum job creation must be achieved within three years, with 2 of the job positions created within the first year.

- FTE (Full Time Equivalent) equals 35 hours per week – It is calculated using the ratio of the total number of paid hours during a period (part time, full time, or seasonal) divided by the number of working hours in that period Mondays through Sundays. For example: if a business has three employees who work 25 hours, 35 hours and 10 hours in a pay period –70 hours are worked. As an FTE is based on 35 hours/week, the calculation would be 70 hours divided by 35 hours, or 2 FTE.
- All new positions will be maintained in the Ellenville/Wawarsing area of Ulster County for at least five years from the date the first person to fill each position begins employment.
- Businesses are required to provide annual employment reports to UCEDA for the duration of the agreement term. The reporting should include, but not limited to, the number of new FTE jobs created to date, titles, job descriptions, full/part time hours for each job, employment location and sustainability plan.

If the above requirements are not fulfilled, UCEDA may subject the business to recapture.

Applications for assistance must be submitted to UCEDA and include the following (as applicable):

- Business plan containing a market assessment;
- Supporting documentation on cost of capital improvements, funding institutions and use of funding;
- Capital improvements that include construction require either an engineering estimate or a minimum of two (2) quotes from a reputable contractor;
- Minimum of 3 years of income tax filings;

- Current payroll records;
- Business incorporation records including current officers and principals.

Once an application has been approved by the UCEDA Board, the business owner will receive an award letter from UCEDA.

Available Benefits:

- \$2,000 per FTE position created for jobs paying at least \$25,000 in cash wages.
- \$3,000 per FTE position created for jobs paying at least \$35,000 in cash wages.
- \$4,000 per FTE position created for jobs paying at least \$45,000 in cash wages.
- \$4,000 per FTE position created in the manufacturing category, paying at least \$25,000 in cash wages.

There is a cap on the amount of benefits that can be awarded to an applicant. The maximum amount that can be awarded is either \$50,000 or 20% of the capital investment to be made, whichever is lower.

Process:

- Interested business owners are encouraged to schedule a meeting with UCEDA staff to discuss the proposal prior to submitting an application.
- Interested business owners are required to complete the Ellenville Million Economic Development Fund Application and submit it and other required documents to UCEDA for review. All financial documents and other proprietary material should be noted as part of the application.
- Following review of the application and other required documents, the UCEDA Board will vote on whether or not to approve the application.
- Once funding is approved, UCEDA and the business owner will enter into a binding agreement to disperse funds and establish recapture requirements.
- No agreement will be executed until all permit approvals are in place and State Environmental Quality Review Act (SEQRA) requirements are met.
- Unless otherwise requested and agreed to, UCEDA will reimburse the company upon proof of the required capital investment. This reimbursement may be done in phases as needed.



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Ulster County Economic Development Alliance
Ellenville Million
Economic Development Fund Application

COVER SHEET

To: Ulster County Economic Development Alliance
244 Fair Street, P.O. Box 1800
Kingston, NY 12402-1800

Applicant: _____

Applicant's Street Address: _____

City: _____ State: _____ Zip: _____

Applicant's Mailing Address (if different): _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ E-Mail: _____

Federal Tax ID Number: _____

Name of person(s) authorized to speak on behalf of applicant with respect to the application:

If applicant is represented by an attorney, please complete the following:

Firm name: _____

Name of attorney: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ E-Mail: _____

Section I. Identity of Business

A. Indicate type of business organization of Company:

a. Corporation

If so incorporated, in what country? _____

Type of Corporation: _____

Authorized to do business in New York: _____

b. Partnership

If so, indicate type of partnership: _____

Number of general partners: _____

Number of limited partners: _____

c. Limited Liability Company

If so, formed in what state? _____

Date formed: _____

Authorized to do business in New York: _____

d. Sole proprietorship: _____

B. Management of Company:

List all owners, officers, directors and partners (complete all columns for each person):

Name and Home Address

Office Held

Other Principal Businesses

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Company's Principal Bank(s) Account(s) (Please specify uses for each):

D. Information regarding the history of the company:

E. Any current loans or outstanding debt? Yes ___ No ___

If yes, please explain:

Section II: Project Elements

A. Description of Project for which the funds are intended and the products/services to be produced:

B. Location of Project:

Street Address: _____

SBL: _____

City: _____

Town: _____

Village: _____

C. What is the business' principal industry classification code? (North American Industry Classification System – NAICS.) _____

If more than one NAICS code applies, please provide a breakdown of the project's primary business activities: _____

Business Unit Activities	NAICS Code	% of Project Revenues	Annualized Wages Total

- D. When is the deadline/date to make the location decision? _____
- E. When is the anticipated date that construction will begin? _____
- F. When is the anticipated construction completion date? _____
- G. When is the anticipated date that operations will commence? _____

Section III: Capital Investment Information

- A. Describe in detail, the capital investment in real and personal property (examples: construction or remodeling of facility; upgrading/replacing/purchasing of new equipment).

- B. List the projected amounts (in thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project (please use the following chart):

	Year_____	Year_____	Year_____
Land	\$	\$	\$
New Construction	\$	\$	\$
Building Renovations	\$	\$	\$
Manufacturing Equipment	\$	\$	\$
R&D Equipment	\$	\$	\$
Other Equipment	\$	\$	\$
Total Capital Investment	\$	\$	\$

- C. What is the estimated square footage of the new or expanded facility? _____
- D. Will the business own or lease the property where the project will be located?
 Own ___ Lease ___
- E. If the business will own the property, is or will the property be encumbered by a mortgage?
 Yes ___ No ___

Section IV: Job and Wage Information

- A. Number of current employees: _____ FTE
- B. How many new FTE jobs will be created by this project within the first year? _____
- C. How many new FTE jobs will be created by this project within three years? _____
- D. What are initial average wages and benefits of the new FTE Jobs? Please fill out chart below:

Job Title	Description	Avg Wage	Avg Benefit	FT/PT?	Hours/week	Employment Location

E. Please provide information that supports job creation projections:

Section V: Certification and Signatures

Person Completing the Application on Behalf of the Company:

Company Name: _____

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Authorized Officer of the Company:

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

I hereby swear, or affirm, under penalty of perjury and other potential criminal penalties that the statements made in this application are true.

Company Name: _____

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Sworn to before me this

_____ of _____, _____

Notary Public