

APPENDIX R

ECONOMIC AND FISCAL IMPACT ANALYSIS



Hudson Valley Wine Village Economic and Fiscal Impact Analysis

Final

January 15, 2013

Prepared By:



120 West Ave, Suite 303
Saratoga Springs, NY 12866
518.899.2608



Table of Contents

Executive Summary	1
Economic Impact	1
Fiscal Impact	2
Transformative Effects.....	2
Introduction	3
Project Details.....	3
Economic Impact Analysis	5
Introduction	5
Construction Phase Impacts	5
Operation Phase Annual Impacts	6
Net New Activity.....	6
Fiscal Impact Analysis	7
Impact on Town and Districts.....	7
Town General Fund Revenue	7
Highway District Revenue	9
Ambulance District Revenue	10
Highland Fire District Revenue.....	10
Highland Light District Revenue	10
Water and Sewer District Revenue	10
Total Revenue Change.....	11
General Fund Expense.....	12
Highway District Expense	13
Ambulance District Expense.....	13
Highland Fire District Expense.....	14
Highland Light District Expense.....	15
Water and Sewer District Expense.....	16
Total Town Expense Change	17
Net Impact to the Town and Special Districts	18
Revenue.....	18
Expense	19
Net Impact.....	20
Building Department Revenue	21
School District	23
Transformative Effects	27
Introduction.....	27
Background.....	27
Impact of Hudson Valley Winery Village Project	27
Attachment A – What is Economic Impact Analysis?	29
Attachment B – Public Safety Letters	31
Attachment C – Alternatives	32
Attachment D – Tax Abatement Program Impact Analysis	34



Executive Summary

Camoin Associates was commissioned by Hudson Valley Wine Village, Inc. (the “Company”) to conduct an economic and fiscal impact study of a proposed development of the former Hudson Valley Winery site (the “Project”) on the Town of Lloyd. The Project is proposed to be built on 429+/- acres of land southwest of the Mid-Hudson Bridge, at the intersection of Route 9W and Blue Point Road (the “Site”).

Full build out of the Project will take twenty years and will consist of 913 residential units, including 584 apartments, 282 townhouses, and 47 single-family homes. In addition to the residential units, the Project will include a 34,048 square foot conference center, a 89,906 square foot hotel, a 8,222 square foot restaurant, 101,727 square feet of office space, and 450,000 square feet of light industrial space.

Economic Impact

The table below summarizes the economic impact of the Project on the Town’s economy, including the impact during the 20 year construction phase and beyond. The 166 jobs related to the construction would generate \$7.7 million in earnings annually (2012 dollars), and the jobs created as a result of the on-site employment would generate approximately \$74 million annually in earnings (2012 dollars). The impact is a result of the new employment at the Project (the direct effects) and also a result of spending re-circulating throughout the economy, as local businesses make additional purchases and employees spend their wages locally (the indirect effects).

Economic Impact of Project - Construction through Full Build Out								
Year	Construction	Operation Jobs - Direct Impact			Operation Jobs - Indirect Impact			Total Impact
	Direct and Indirect Impact	Hotel, Restaurant, CC	Commercial	Light Industrial	Hotel, Restaurant, CC	Commercial	Light Industrial	Construction and Operation
1	166	-	-	-	-	-	-	166
2	166	-	-	438	-	-	145	749
3	166	90	148	669	29	18	221	1,340
4	166	96	290	900	31	35	297	1,815
5	166	96	290	900	31	35	297	1,815
6	166	96	290	900	31	35	297	1,815
7	166	96	290	900	31	35	297	1,815
8	166	96	290	900	31	35	297	1,815
9	166	96	290	900	31	35	297	1,815
10	166	96	290	900	31	35	297	1,815
11	166	96	290	900	31	35	297	1,815
12	166	96	290	900	31	35	297	1,815
13	166	96	290	900	31	35	297	1,815
14	166	96	290	900	31	35	297	1,815
15	166	96	290	900	31	35	297	1,815
16	166	96	290	900	31	35	297	1,815
17	166	96	290	900	31	35	297	1,815
18	166	96	290	900	31	35	297	1,815
19	166	96	290	900	31	35	297	1,815
20	166	96	290	900	31	35	297	1,815
21+	-	96	290	900	31	35	297	1,649

Source: Company, Camoin Associates



Fiscal Impact

The fiscal impact analysis examines the impact that the Project will have on the fiscal resources of the Town of Lloyd (including miscellaneous special districts within the Town such as the Highway, Ambulance, Fire, Light, and Water Districts) and the Highland Central School District. The table below provides a summary of the anticipated net impacts of the Project on the Town and School District upon the full build out of the Project.

Net Fiscal Impact of Project on Town and Special Districts						
Year	Town and Special Districts			School District		
	Revenues*	Expenses	Net	Revenues	Expenses	Net
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 260,241	\$ 116,409	\$ 143,832	\$ 647,043	\$ 154,384	\$ 492,658
3	\$ 619,064	\$ 276,914	\$ 342,150	\$ 1,537,449	\$ 318,032	\$ 1,219,418
4	\$ 891,885	\$ 398,950	\$ 492,935	\$ 2,269,821	\$ 573,252	\$ 1,696,569
5	\$ 994,162	\$ 444,700	\$ 549,462	\$ 2,616,685	\$ 843,500	\$ 1,773,185
6	\$ 1,096,911	\$ 490,661	\$ 606,250	\$ 2,964,373	\$ 1,113,156	\$ 1,851,216
7	\$ 1,233,306	\$ 551,672	\$ 681,634	\$ 3,435,310	\$ 1,493,313	\$ 1,941,997
8	\$ 1,375,178	\$ 615,133	\$ 760,046	\$ 3,925,489	\$ 1,889,516	\$ 2,035,973
9	\$ 1,515,599	\$ 677,945	\$ 837,655	\$ 4,409,304	\$ 2,278,480	\$ 2,130,825
10	\$ 1,661,384	\$ 743,156	\$ 918,228	\$ 4,911,883	\$ 2,682,969	\$ 2,228,913
11	\$ 1,838,973	\$ 822,593	\$ 1,016,380	\$ 5,530,798	\$ 3,191,511	\$ 2,339,287
12	\$ 1,981,218	\$ 886,221	\$ 1,094,997	\$ 6,018,146	\$ 3,579,025	\$ 2,439,121
13	\$ 2,164,225	\$ 968,082	\$ 1,196,143	\$ 6,654,825	\$ 4,100,447	\$ 2,554,378
14	\$ 2,321,530	\$ 1,038,446	\$ 1,283,083	\$ 7,195,468	\$ 4,532,997	\$ 2,662,470
15	\$ 2,501,127	\$ 1,118,782	\$ 1,382,345	\$ 7,817,195	\$ 5,037,405	\$ 2,779,790
16	\$ 2,695,943	\$ 1,205,926	\$ 1,490,018	\$ 8,493,867	\$ 5,589,890	\$ 2,903,977
17	\$ 2,893,469	\$ 1,294,281	\$ 1,599,188	\$ 9,179,264	\$ 6,148,441	\$ 3,030,822
18	\$ 3,056,519	\$ 1,367,216	\$ 1,689,304	\$ 9,736,092	\$ 6,588,378	\$ 3,147,714
19	\$ 3,224,369	\$ 1,442,297	\$ 1,782,073	\$ 10,309,284	\$ 7,041,203	\$ 3,268,081
20	\$ 3,401,991	\$ 1,521,749	\$ 1,880,242	\$ 10,917,153	\$ 7,523,482	\$ 3,393,672
21+**	\$ 3,504,050	\$ 1,567,401	\$ 1,936,649	\$ 11,244,668	\$ 7,749,186	\$ 3,495,482

* Note: There will be an additional \$8.0 million in revenue for the Town related to the Building Department that we are not counting because of some offsetting expenses

** Assumes 3% increase over year 20 and continuing into the future

Source: Camoin Associates

Transformative Effects

In addition to the quantitative impacts of the Project on the Town of Lloyd, the Hudson Valley Winery Village project will also impact the Town in non-quantitative ways. The influx of new economic activity, new residents, and new development will increase the market for existing businesses and help to revitalize the downtown business district of the Highland Hamlet. Businesses in the Hamlet have been struggling to generate sales and revenue to be successful and the additional car and foot traffic to the Project will have a positive impact overall on the Town and local businesses.



Introduction

Camoin Associates was commissioned by Hudson Valley Wine Village, Inc. (the “Company”) to conduct an economic and fiscal impact study of a proposed development of the former Hudson Valley Winery site (the “Project”) on the Town of Lloyd. The Project is proposed to be built on 429+/- acres of land southwest of the Mid-Hudson Bridge, at the intersection of Route 9W and Blue Point Road (the “Site”).

The Project will be completed over a period of 20 years and the following report calculates the impact of the full project as completed. Full build out of the Project will consist of 913 residential units, including 584 apartments, 282 townhouses, and 47 single-family homes. In addition to the residential units, the Project includes a 34,048 square foot conference center, a 89,906 square foot hotel, a 8,222 square foot restaurant, 101,727 square feet of office space, and 450,000 square feet of light industrial space.

The Site is located on the Hudson River and will preserve the visually impressive viewshed, critical wetlands, and steep slopes. The Site will preserve significant amounts of open space and will offer public walking trails on the property. The walking trails will connect with the adjacent Franny Reese State Park and allow for access to the Walkway Over the Hudson and the Rail Trail.

The objective of this study is to analyze the impact of the Project on the local economy and on the fiscal resources of the Town of Lloyd. Data and information used in this study were gathered from various sources, including:

- The Company provided all information regarding the Project, including a description of the planned uses at the Project, the estimated assessed value of the Project upon completion, a description of the ancillary uses, and the estimated residential types.
- Camoin Associates used the economic input-output model provided by Economic Modeling Specialists Inc. (EMSI) to determine the economic impact of the Project on the local economy.
- The Town of Lloyd 2012 Budget supplied budget data for the various departments that provide services to Town residents.
- The Town of Lloyd assessor provided the current assessed value for the Town broken down by property class code.
- Town of Lloyd department heads offered their opinion on the impact of the Project on their respective departments.
- The Town of Lloyd Police Department, Highland Hose Co No 1 Fire Department, and the Mobile Life Support Services EMS service provider provided information on the annual number of police, fire and emergency medical calls in the Town of Lloyd and made a determination as to what, if any, impact the Project might have on the cost of public safety services available to Town residents. (See Attachment B for information from emergency service providers).
- The Highland Central School District Superintendent offered her opinion on the impact of the Project on the School District.
- Water & Sewer Preliminary Investigation Report prepared by The Chazen Companies, September 7, 2010.

Project Details

The table below lists the various land uses and building types that will be included in the Project upon full build out. Residential land uses will be the majority of the land use and will account for 66% of the Project’s total square footage. The next largest building type will be light industrial, followed by uses associated with the hotel, restaurant, and conference center, and finally the commercial land uses. The Project will also include a loop road and wastewater treatment plant to serve the Project.



Total Project Size				
	Average Square Footage Per Building	Number of Buildings	Total Square Footage	Percent of Project Square Footage
All Residential	97,504		1,328,615	66%
Unit Type 1	39,822	8	318,576	16%
Unit Type 2	35,625	10	356,250	18%
Unit Type 3	6,768	37	250,416	12%
Unit Type 4	4,095	43	176,085	9%
Unit Type 5	8,538	12	102,456	5%
Unit Type 6	2,656	47	124,832	6%
All Hotel, Restaurant, CC	132,176		132,176	7%
Hotel	89,906	1	89,906	4%
Restaurant	8,222	1	8,222	0%
Conference Center	34,048	1	34,048	2%
All Commercial	101,727		101,727	5%
Commercial/ Office-Existing	8,621	6	51,727	3%
Commercial/ Office-New	50,000	1	50,000	2%
Light Industrial	64,286	7	450,000	22%
Total Project Size			2,012,518	100%

Source: Summary of Site Development Revised 11/20/2012

The Company estimates that it will be phasing in the Project in the following way:

Project Development Phasing Plan*					
Year	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial	Total Project
1	0%	0%	0%	0%	0%
2	3%	0%	0%	49%	12%
3	7%	94%	51%	74%	29%
4	12%	100%	100%	100%	41%
5	17%	100%	100%	100%	44%
6	22%	100%	100%	100%	48%
7	29%	100%	100%	100%	52%
8	36%	100%	100%	100%	57%
9	42%	100%	100%	100%	61%
10	48%	100%	100%	100%	65%
11	55%	100%	100%	100%	70%
12	60%	100%	100%	100%	73%
13	67%	100%	100%	100%	78%
14	72%	100%	100%	100%	81%
15	78%	100%	100%	100%	85%
16	84%	100%	100%	100%	89%
17	89%	100%	100%	100%	93%
18	93%	100%	100%	100%	95%
19	96%	100%	100%	100%	98%
20	100%	100%	100%	100%	100%
21+	100%	100%	100%	100%	100%

* Percent complete by square footage of land use complete

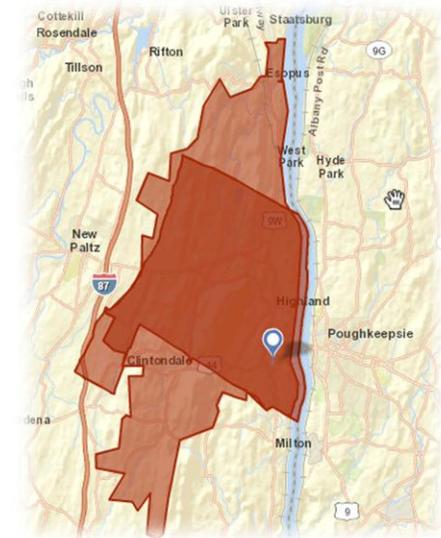
Source: Company, Camoin Associates



Economic Impact Analysis

Introduction

The following analysis estimates the one time and permanent (annual) economic impacts of the Project on the Town of Lloyd resulting from new jobs being created at the Site. Note that for this analysis, the Study Area is defined as the 12528 zip code as that is the smallest level for which impact data is available. The map to the right shows the Project location (blue pin), the Town of Lloyd (smaller polygon) and the 12528 zip code (larger polygon).¹ Throughout the economic impact section of this report, the above defined Study Area is a proxy for the Town of Lloyd and when the term “Town” is used it is referring to the Study Area. See Attachment A for more information on economic impact analysis.



Construction Phase Impacts

The Company anticipates that construction of the Project will occur over a twenty-year period at a total cost of \$273,467,196, as calculated in the table below. On average, construction costs per year will total \$13,673,360.

Estimated Construction Costs	
Residential	\$ 152,790,725
Light Industrial	\$ 37,800,000
Commercial/Office)	\$ 11,698,605
Hotel, Restaurant, Conference Center	\$ 20,600,000
Sub-Total	\$ 222,889,330
Site Improvement Costs (20%)	\$ 44,577,866
Wastewater Treatment Plant	\$ 6,000,000
Total Construction Costs	\$ 273,467,196
Average Annual Construction Costs (20 years)	\$ 13,673,360

Source: Company, Camoin Associates

As calculated above, there will be \$13.6 million in net new spending associated with the construction of the Project (direct impact). In addition, indirect impacts occur as the dollars from direct impacts cycle through the economy. In other words, the additional construction spending sales will create new jobs. Those employees will receive wages and in turn spend a portion of those dollars in the local economy for daily needs, housing and other expenses. A proportion of those dollars are again re-spent in the local economy. The indirect impacts of the new spending at the Project will result in a total of 166 new jobs, \$16.4 million in sales, and \$7.7 million in annual earnings, as shown in the table below.

¹ The economic input-output data in this report were obtained for a study area comprised of the 12528 zip code from Economic Modeling Specialists, Inc. (EMSI). Such data are not available based on municipal boundaries, but due to the nature of economic impact modeling, the zip code data serve as the closest proxy available. EMSI data are compiled from several sources, including the U.S. Census Bureau and U.S. Departments of Health and Labor using specialized proprietary processes and models to estimate the economic impact of various sectors on a pre-determined study area.



Economic Impact of the Construction Phase			
	Direct	Indirect	Total
Jobs	130	36	166
Sales	\$ 13,673,360	\$ 2,734,672	\$ 16,408,032
Earnings	\$ 6,280,488	\$ 1,444,512	\$ 7,725,000

Source: EMSI, Camoin Associates

These jobs would last for the duration of the Project's construction, namely 20 years. Note that the indirect jobs will be spread out over a wide geographic area, and not only located in the Town of Lloyd.

Operation Phase Annual Impacts

Net New Activity

Based on the fact that full build out of the Project includes many elements that are not currently available in the Town of Lloyd, Camoin Associates assumes that the Project will attract new companies and businesses that otherwise would not have located in the Town. Therefore, for the purposes of this analysis, Camoin Associates assumes that 100% of employment on-site will be "net new" to the Town. The following table shows total expected on-site employment upon full build out.²

On-Site Employment Estimates	
	On-Site
Hotel, Restaurant, Conference Center	96
Commercial/Office	290
Light Industrial	900
Total	1,286

Source: Company, Camoin Associates, Industry Standards

The figure for direct employment generated by the Project was used as the input into the EMSI economic impact model (direct impact). The EMSI model allows the analyst to break down the total jobs by NAICS code to get an accurate read for how one job in a specific sector impacts the rest of the local economy. The table below shows the total impacts of net new jobs on the Town when the indirect effect of additional spending by local businesses and employees are considered.

Economic Impact of Full Build Out			
	Direct	Indirect	Total
Jobs	1,286	363	1,649
Earnings	\$ 62,430,252	\$ 11,861,748	\$ 74,292,000

Source: EMSI, Camoin Associates

As stated above, there will be 1,286 new positions created at the Project (direct impact). The indirect impacts of the new jobs at the Project (upon full build out) will result in a total of 1,649 new jobs and over \$74 million in annual earnings generated in the Study Area, as shown in the table above.

² Camoin Associates employed the following industry standard to calculate new jobs created on-site. Camoin Associates also received input from the Company.

- Hotel, Restaurant, Conference Center: Information provided by the Company based on conversations with major hotel management company
- Commercial: 350 square feet per employee
- Light Industrial: 500 square feet per employee



Fiscal Impact Analysis

The following analysis examines the impact the Project will have on the fiscal resources of the Highland School District and the Town of Lloyd.³

Impact on Town and Districts

The following sections review the estimated impact of the Project on the Town's revenues and expenses, including special districts.⁴

Town General Fund Revenue

Property Tax

The largest revenue source for the Town is the local property tax. The table below shows the current tax rates for the Town of Lloyd, the School District, and Ulster County. While the remainder of this analysis is focused on the Town and School District, the Project will generate property tax revenues for the County as well. Of the Project's total annual property tax bill, approximately 19% goes to the Town⁵, 68% goes to the School District and 14% goes to Ulster County.

Town of Lloyd 2012 Property Tax Information		
District	Rate	% of Total
Town of Lloyd Tax Rate (per \$1,000 of AV)	\$ 2.776120	9%
Highway Fund Tax Rate (per \$1,000 of AV)	\$ 1.531370	5%
Ambulance District Tax Rate (per \$1,000 of AV)	\$ 0.210791	1%
Highland Fire District Tax Rate (per \$1,000 of AV)	\$ 0.975092	3%
Highland Light District Tax Rate (per \$1,000 of AV)	\$ 0.201118	1%
School District Tax Rate (per \$1,000 of AV)	\$ 20.710000	68%
County Tax Rate (per \$1,000 of AV)	\$ 4.237418	14%
Total Tax Rate (per \$1,000 of AV)	\$ 30.641909	100%

Source: Town of Lloyd

For the Site, the Town of Lloyd General Fund receives approximately \$2.78 for every \$1,000 of assessed value (AV). The table below shows the change in property tax revenue that the Town can expect following complete build out. The assessed value of the property will increase by \$222,889,330, resulting in \$618,768 in additional general fund taxes.

³ This analysis examines the fiscal impact to the School District and the Town, but it should be noted that the Project will also provide tax payments and other revenues to Ulster County. Of the Project's total property tax payments approximately 14% goes to Ulster County.

⁴ Note that throughout the report there may be some calculations that are off slightly due to rounding.

⁵ "Town" taxes include the following funds and districts: Town, Highway, Ambulance, Highland Fire, and Highland Light.



Impact of Project on Town Property Tax Revenue	
Existing Assessed Value	\$ 4,584,600
Full Build Out Assessed Value	\$ 227,473,930
Change in Assessed Value	\$ 222,889,330
Tax Rate (per \$1,000 of AV)	\$ 2.77612
Change in Property Tax Revenue	\$ 618,768

Source: Town of Lloyd, Camoin Associates

Sales Tax

The second largest revenue source for the Town is the sales tax revenues that the Town receives as intergovernmental transfers from the County. In Ulster County, sales tax is collected by the County and then distributed to the towns and villages based on assessed value, and the apportionment is reevaluated on an annual basis.⁶ In 2012, the Town of Lloyd received 0.19% of the total county sales tax revenue distribution, or \$179,000.

The increase in the Town's assessed value as a result of the Project will increase the Town's portion of the County's assessed value from 0.19% to 0.22%. The County's assessed value is projected to increase by 0.036% as a result of the Project and it is assumed that the amount of sales tax received by the County (to then be distributed) would increase by that percent as well. The following table calculates the impact of the Project on the Town's sales tax revenue, holding all else constant. It is estimated that the Town will receive an additional \$34,922 in sales tax revenue distributions from Ulster County (holding all else constant).

Impact of the Project on Town Sales Tax Revenue			
	Current	Full Build Out	% Increase (Current to Full Build Out)
Town Assessed Value	\$ 1,142,477,244	\$ 1,365,366,574	19.51%
County Assessed Value	\$ 614,235,077,419	\$ 614,457,966,749	0.036%
Percent of County AV Attributable to Town	0.19%	0.22%	-
County Sales Tax Received*	\$ 96,236,559	\$ 96,271,481	0.036%
Percent of Sales Tax Received Distributed to Town	0.19%	0.22%	-
Town Portion of County Sales Tax	\$ 179,000	\$ 213,922	-
Change in Sales Tax Revenue		\$ 34,922	-

Source: Ulster County Finance Department, Camoin Associates, Town of Lloyd

*Assumes sales tax receipts will increase proportional to increase in assessed value (0.036%) in County

Other Town Revenue

In addition to local property tax and sales tax from the County, the Town has a number of other revenue sources that are likely to change as a result of the change in population and economic activity after the Project is complete. These other variable revenues are shown in the table below.

⁶ The County receives 85.5% of all sales tax revenue, the City of Kingston receives 11.5% of all sales tax revenue, and the remaining 3% in sales tax revenue is distributed to the towns and villages based on assessed value.



Town Variable Revenues	
Account	2012 Budget
Clerk Fees	\$ 7,350
Berean Park Fees	\$ 8,500
Summer Fun Park Fees	\$ 38,000
Swim Lesson Fees	\$ 1,425
Basketball	\$ 3,300
Wrestling	\$ 550
Tennis	\$ 1,000
Wood Bat Baseball	\$ 1,000
Burn Permits	\$ 1,100
Recycling Misc Scrap	\$ 3,000
Tires	\$ 600
Dog Control Service	\$ 100
Bingo License	\$ 1,500
Dog License	\$ 2,000
Dog Surplus Fees	\$ 500
Dog Impound Fees	\$ 200
Fines & Bail	\$ 275,000
DWI	\$ 10,000
Total	\$ 355,125

Note: Does not include property taxes, sales taxes, or building permit fees

Using total Town-wide assessed value and the estimated increase in assessed value as a result of the Project, Camoin Associates estimates that upon full build out the Project will generate approximately \$69,282 in new variable revenues (of those revenues listed in the table above). This calculation is shown in the following table.

Impact on Town Variable Revenue - Full Build Out	
Total Town Variable Revenues	\$ 355,125
Total Town Assessed Value	\$ 1,142,477,244
Project Change in Assessed Value	\$ 222,889,330
% Change in Assessed Value from Project	19.5093%
Total Increase in Variable Revenues (19.51%)	\$ 69,282

Source: Camoin Associates

Highway Fund Revenue

The Town of Lloyd Highway Fund receives \$1.53 in property tax for every \$1,000 of taxable assessed value (AV). The table below shows the change in property tax revenue that the Town's highway fund can expect following full build out. The assessed value of the property will increase by \$222,889,330, resulting in \$341,326 in additional highway fund revenue.

Impact on Highway Fund Revenue - Full Build Out	
Highway Fund Tax Rate (per \$1,000 of AV)	\$ 1.53137
Change in Assessed Value	\$ 222,889,330
New Highway Fund Tax Revenue	\$ 341,326

Source: Town of Lloyd, Camoin Associates



Ambulance District Revenue

The Town of Lloyd Ambulance District receives \$0.21 for every \$1,000 of assessed value (AV). The increased assessed value of the property will result in \$46,983 in additional ambulance district revenue each year.

Impact on Ambulance District Revenue - Full Build Out	
Ambulance District Tax Rate (per \$1,000 of AV)	\$ 0.210791
Change in Assessed Value	\$ 222,889,330
New Ambulance District Tax Revenue	\$ 46,983

Source: Town of Lloyd, Camoin Associates

Highland Fire District Revenue

The Highland Fire District receives \$0.98 for every \$1,000 of assessed value (AV). The increased assessed value of the property by \$222,889,330 will generate an additional \$217,338 in tax revenue for the Highland Fire District.

Impact on Highland Fire District Revenue - Full Build Out	
Highland Fire District Tax Rate (per \$1,000 of AV)	\$ 0.975092
Change in Assessed Value	\$ 222,889,330
New Fire District Tax Revenue	\$ 217,338

Source: Town of Lloyd, Camoin Associates

Highland Light District Revenue

The Highland Light District charges \$0.20 for every \$1,000 of assessed value (AV). The increased assessed value of the property will generate \$44,827 in additional tax revenue for the Highland Light District.

Impact on Highland Light District Revenue - Full Build Out	
Highland Light Tax Rate (per \$1,000 of AV)	\$ 0.201118
Change in Assessed Value	\$ 222,889,330
New Highland Light Tax Revenue	\$ 44,827

Source: Town of Lloyd, Camoin Associates

Water and Sewer District Revenue

The Project will purchase water from the Town of Lloyd Water District at the flat rate that is charged to all customers. It is anticipated that the water system has enough capacity to support the needs of the Project without requiring significant new investments. The following analyzes the likely impact of the Project on annual water district revenues.

The water district currently charges users \$4.25 per 1,000 gallons of water used. The Project engineers estimate usage at 365,294 gallons per day (GPD). The table below shows that at the current water rate, the Project will provide \$566,662 in new water district revenues each year after full build out and full occupancy.



Town Water Use and Revenue	
Estimated Project Water Usage (GPD)	365,294
Town Water Rate (per 1,000 gallons used)	\$ 4.25
Total Project Water Fees per Day	\$ 1,552.50
Annual Town Water Revenue (365 days)	\$ 566,662

Source: Town of Lloyd, Camoin Associates, Company

The Company will construct a new wastewater treatment plant (the “Plant”) onsite to serve the Project. The Plant will be operated and maintained by the Company and will be built at capacity level to meet the needs of the Project.

Total Revenue Change

The following table adds all of the annual revenue generated as a result of the Project (totaling over \$1.9 million) and breaks it out based on the land use types.⁷

Town and Special District Revenue	
General Fund - Town Property Tax Revenue	\$ 618,768
General Fund - Sales Tax Revenue	\$ 34,922
General Fund - Variable Revenue	\$ 69,282
Highway Fund Revenue	\$ 341,326
Ambulance District Revenue	\$ 46,983
Highland Fire District Revenue	\$ 217,338
Highland Light District Revenue	\$ 44,827
Water and Sewer District Revenue	\$ 566,662
Total	\$ 1,940,108
% Attributable to Residential (66%)	\$ 1,280,471
% Attributable to Hotel, Restaurant, CC (7%)	\$ 135,808
% Attributable to Commercial (5%)	\$ 97,005
% Attributable to Light Industrial (22%)	\$ 426,824

⁷ Note that there will also be revenue generated for the Town Building Department through permit review fees and other project fees, however Camoin Associates is not including that revenue in this analysis because of offsetting expenses incurred by the Department. See the Building Department section of this report for more information.



General Fund Expense

Variable Expenses

Similar to the variable revenues calculated in the previous section, there are also variable expenses to the Town which will be impacted by the Project. These variable Town expenses are shown in the table below.

Town Variable Expenses	
Account	2012 Budget
Attorney Contractual Expenses	\$ 120,000
Elections	\$ 27,500
Town Clerk Contractual Expenses	\$ 6,031
Central Printing & Mailing	\$ 10,085
Central Data Processing	\$ 14,820
Social Services Home Relief	\$ 200,000
Programs for Aging	\$ 5,000
Youth Program Contractual Expenses	\$ 58,790
Celebrations	\$ 8,625
Assessor Contractual Expenses	\$ 2,500
Town Hall Contractual Expenses	\$ 25,630
Total	\$ 478,981

Source: 2012 Adopted Budget, Camoin Associates

Camoin Associates estimates that the Project will generate approximately \$93,446 in new variable expenses upon full build-out. This calculation is shown in the following table.

Impact on Town Variable Expenses - Full Build Out	
Total Town Variable Expenses	\$ 478,981
Total Town Assessed Value	\$ 1,142,477,244
Project Change in Assessed Value	\$ 222,889,330
% Change in Assessed Value from Project	19.5093%
Total Increase in Variable Expenses (19.51%)	\$ 93,446

Source: Camoin Associates

Police Department

Police services are provided by the Town of Lloyd Police Department. The Department's service area is confined to Town limits (including the Highland Hamlet) and all of the approximately \$1.6 million annual budget is funded by the Town. The Police Department currently has 10 full-time officers including a chief and 15 part-time police officers, 3 full-time dispatchers, and an average of 6 part-time dispatchers. The Police Department's only facility is the police station located at 25 Milton Avenue, Suite 2, Highland, NY.

In order to determine the possible impact that the Project might have on the level of police services that the Department provides to Town residents, Camoin Associates interviewed Officer-in-Charge Wade Sargent and Police Chief Daniel Waage. According to Chief Waage, on average the Department receives 6,500-7,500 calls a year. The Project is located near the police station and response time is estimated to be 5.5 minutes assuming no emergency.

Chief Waage estimated that the additional residents would require the Department to add two additional full time police officers to the force, as recommended by the New York State Division of Criminal Justice Services, which recommends one full time police officer for every 1,000 residents. Based



on the Chief's calculation, the Project will cost the Town of Lloyd an additional \$257,011 annually upon full build out.

Police Expenses	
Average Annual Salary (2 FT)	\$ 136,200
Additional Compensation	\$ 108,811
Police Vehicle*	\$ 12,000
Total Cost	\$ 257,011

Source: Town of Lloyd Police Department

*Assumes a \$36,000 vehicle is replaced every three years

Highway Fund Expense

In order to determine the impact of the Project on the Town's Highway Department, Camoin Associates discussed the Project with the Highway Superintendent Richard Klotz. Superintendent Klotz reported that the Town currently maintains 70 miles of roadway and that the Project, if roads are to be maintained by the Town⁸, will add some additional cost to the Town, including personnel and equipment costs.

In order to determine the impact of the Project on the Highway Fund, Camoin Associates reviewed the Highway Department's budget. The table below lists shows the Highway Fund's final 2012 budget.

Impact on Highway Fund Expenses - Full Build Out	
Subtotal General Governmental Support	\$ 11,300
Subtotal Transportation	\$ 1,324,029
Subtotal Employee Benefits	\$ 321,072
Total Highway Fund Expenses	\$ 1,656,401
Total Miles Maintained	70
Cost Per Mile	\$ 23,663
Total New Miles in Project	1.45
Total New Highway Fund Expenses	\$ 34,311

Source: Town of Lloyd Highway Department, Camoin Associates

The table above calculates that an additional 1.45⁹ miles of publically maintained road, as a result of the Project, would create \$34,311 in additional highway expenses.

Ambulance District Expense

Emergency Medical Service (EMS) is provided to the Town of Lloyd by Mobile Life Support Services ("Mobile Life"). Mobile Life's service area includes the counties of Orange, Rockland, Ulster, and Dutchess. The company operates 22 stations throughout the service area, two in the Town of Lloyd:

- Town's Firehouse: 25 Milton Avenue - 1.9 miles from the site, 4 minute response time
- State Police Barracks: Route 299 - 5.3 miles from the site, 7-8 minute response time

⁸ Note that the specifics of ownership and maintenance responsibilities have not yet been determined with respect to the roads within the Project. This analysis assumes that the Town will maintain them but if they are to be maintained privately, then there will be no cost to the Town.

⁹ Estimate provided by Project architect and includes only the collector loop road which would be dedicated to the Town (the collector loop road).



Mobile Life is contracted with the Town of Lloyd for one 24-hour ambulance (unit) and one 12-hour ambulance. Based on the number of calls generated, the Town of Lloyd is only required to have one 24-hour unit. However, because of the difficulty of covering the Town (due to the mountainous terrain), the Town has contracted for more than the minimum coverage required in order to ensure good response times. In addition, Mobile Life has found that the Town is well located to serve surrounding communities and therefore the Town usually has two 24-hour units at any given point. Mobile Life responded to 850 calls in the Town of Lloyd in 2011 (excluding the nursing homes).

Mobile Life Support Services is a private EMS service provider with 400 employees company-wide. Mobile Life receives 94% of its operational budget through fee-for-service payments from insurance companies with municipality contracts making up the difference. The Town of Lloyd currently pays approximately \$230,000 annually, with its contract expiring in December of 2013. Due to the fact that the Town of Lloyd has contracted for more coverage than its call volume demands, the Town is covering the difference between what Mobile Life receives in insurance payments and the cost to run their units. An increase in call volume that would result from the Project would increase the amount of insurance payments to Mobile Life, which would likely reduce the cost to the Town of Lloyd.¹⁰

In order to determine what kind of impact the Project might have on Mobile Life Support Service, Camoin Associates interviewed Chief Operating Officer, Scott Woebse. Mr. Woebse felt that, although call volume will likely increase, the types and number of calls could be adequately handled by existing equipment and personnel levels. Based on the experience of Mr. Woebse, he estimates an additional 80 calls per year as a result of the Project. Mr. Woebse explained that a 10% increase in calls would likely result in a 10% decrease in municipal subsidy, as Mobile Life would be receiving more from the insurance companies.

Camoin Associates uses the 2012 Town contract with Mobile Life to calculate the cost implications of the estimated 80 new calls each year. As stated above and shown in the table below, an approximately 9% increase in call volume will likely reduce the cost to the Town of Lloyd proportionally. The table below shows that a 9% increase in calls to Mobile Life will reduce the cost to the Town of Lloyd by \$21,671 annually.

Ambulance District Cost to Town - Full Build Out		
2012 Town Payment	\$	230,256
Total Town Calls		850
Total New Calls		80
Percent Increase in Calls (80/850)		9.4118%
Cost (Benefit) of Project on Town's EMS Payment	\$	(21,671)

Source: Camoin Associates, Mobile Life Support Services

Highland Fire District Expense

The Highland Fire District ("Fire District" or "District") is an all volunteer fire squad that contracts with the Town of Lloyd to provide fire protection services within the defined Highland Fire District. A majority of the Town of Lloyd is located in the Highland Fire District, although a small portion is in the Clintondale Fire District. The Fire District prepares a budget on an annual basis which is then passed by the Fire Commissioners and forwarded to the Town. The Town then collects taxes from district residents to pay for fire service. In 2012 the Highland Fire District tax rate was \$0.98 per \$1,000 of assessed value.

¹⁰ Note that at some point the Town will hit a threshold where the Town will have to contract for an additional ambulance, which will impact the Town's contract with Mobile Life. However, the Project will not cause this to occur.



The Fire District typically has approximately 60-65 volunteer members. That includes one chief, three assistant chiefs, a captain and two lieutenants. The remaining are members including fire fighters, drivers, and EMT. There are two fire stations located in Lloyd; Station 1 is at 25 Milton Avenue and Station 2 is at 570 New Paltz Road. The Fire District has three engines, one tanker, one 95' tower ladder, one heavy rescue, one brush truck, one all-terrain vehicle, and one utility vehicle. In addition the District has four command vehicles. The Fire District responds to fires, alarms, and has recently started responding to critical medical response calls. The Fire District responds to 425-450 fire calls per year plus additional medical calls during catastrophic events such as hurricanes, snow storms, and flooding events.

Camoin Associates interviewed Chief John Gallagher to gain an understanding of how the Project might impact the level of fire protection services provided to Town residents. Chief Gallagher felt that, although call volume will likely increase, the types and number of calls could be adequately handled by existing volunteers and equipment. Based on the experience of Chief Gallagher, he estimates 1-4 additional calls per month or an average of 30 calls per year as a result of full build out of the Project.

In order to calculate the cost implications of the estimated 30 new fire calls each year, Camoin Associates analyzed the Fire District's annual budget (provided by the Highland Fire District) and determined the items that are variable costs that are likely to change with a change in call volume. The variable costs do not include personnel or debt service expenses because it is not anticipated that any new equipment purchases will be needed as a result of the Project nor any new personnel. The Fire District's 2012 budget reported \$435,400 in variable costs. Based on 450 annual fire calls that comes out to \$967.67 variable costs per fire call. With 30 additional fire calls per year as a result of the Project, the Fire District can expect to see approximately \$29,000 in new expenses per year.

Fire District Variable Expenses - Full Build Out	
Contracted/Other Expenses	\$ 435,450
Total Variable Costs	\$ 435,450
Annual Fire Calls	450
Variable Cost Per Call	\$ 967.67
Total New Fire Calls (full build out)	30
Total New Fire Expenses (\$968 x 30)	\$ 29,030

Source: Highland Fire District, Camoin Associates

Highland Light District Expense

The Highland Light District covers an area with a total assessed value of over \$1 billion. Assuming that the cost to operate the Light District will increase proportionally to the increase in District assessed value, Camoin Associates has determined that the new expenses as a result of the Project will be just over \$43,500.

Highland Light District Variable Expenses	
Contractual Expenses	\$ 196,000
Total District Assessed Value	\$ 1,004,068,754
Expenses Per \$1,000 of AV	\$ 0.195206
New Assessed Value	\$ 222,889,330
New Expenses	\$ 43,509

Source: Town of Lloyd, Camoin Associates



Water and Sewer District Expense

The Project is not currently located within the Water District. Therefore, the Project would require connection with the Town's water system. Camoin Associates discussed the Project with Water Department Administrator Adam Litman to better understand the impact of the Project on the District and the Town. The Water District currently processes an average of 600,000 gallons per day and has stated that the increase of 365,000 gallons per day would require additional staffing, chemicals, and operation costs.

The following table calculates that the impact of the Project on Water District expenses will be \$432,196.

Impact on Water District Expenses - Full Build Out	
Insurance - Contractual Expenses	\$ 34,100
Administration - Personal Services	\$ 18,397
Administration - Professional Services	\$ 38,000
Administration - Contractual Expenses	\$ 9,850
Source of Supply, Power & Pumping - Personal Services	\$ 107,786
Source of Supply, Power & Pumping - Contractual Expenses	\$ 41,000
Purification - Professional Services	\$ 5,000
Purification - Contractual Expenses	\$ 124,520
Transmission/Distribution - Personal Services	\$ 103,405
Transmission/Distribution - Equipment	\$ 4,500
Transmission/Distribution - Contractual Expenses	\$ 56,400
Transmission/Distribution - Water Savings Program	\$ 5,000
Employee Benefits	\$ 161,929
Total Variable Costs	\$ 709,887
Average Daily Gallons Processed by Town	600,000
Average Annual Gallons Processed by Town	219,000,000
Cost per 1,000 Gallons Processed	\$ 3.2415
Average Daily Gallons Used by Project	365,294
Average Annual Gallons Used by Project	133,332,310
Total New Variable Cost	\$ 432,196

Source: Town of Lloyd Water Department, Town of Lloyd, Company, Camoin Associates



Total Town Expense Change

The following table lists all of the costs generated as a result of the Project as calculated above. Based on the analysis, Camoin Associates estimates that the Project will generate approximately \$867,832 in new expenses. These new costs are summarized in the table below.

Town and Special District Expenses	
General Fund - Variable Expenses	\$ 93,446
General Fund - Police	\$ 257,011
Highway Fund Expenses	\$ 34,311
Ambulance District Expenses	\$ (21,671)
Highland Fire District Expenses	\$ 29,030
Highland Light District Expenses	\$ 43,509
Water and Sewer District Expenses	\$ 432,196
Total	\$ 867,832
% Attributable to Residential (66%)	\$ 572,769
% Attributable to Hotel, Restaurant, CC (7%)	\$ 60,748
% Attributable to Commercial (5%)	\$ 43,392
% Attributable to Light Industrial (22%)	\$ 190,923



Net Impact to the Town and Special Districts

Revenue

The following table shows the revenue that will be generated as the Project reaches full build out and beyond. Using the revenue generated by the Project upon full build out as calculated above, Camoin Associates inflated the revenue at a rate of 3%¹¹ annually. Using the inflated revenues, Camoin Associates multiplied the revenue associated with each land use by the percent of that land use completed per year.

Annual Revenue Generated From Start of Construction Through Full Build Out														
Year	Inflation Factor	Full Build Out Revenue				Residential		Hotel		Commercial		Light Industrial		Total Revenue Generated
		Residential (66%)	Hotel (7%)	Commercial (5%)	Industrial (22%)	Residential % Complete	Residential Revenue	Hotel % Complete	Hotel Revenue	Commercial % Complete	Commercial Revenue	Industrial % Complete	Industrial Revenue	
1	1.000	\$ 1,280,471	\$ 135,808	\$ 97,005	\$ 426,824	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 1,318,885	\$ 139,882	\$ 99,916	\$ 439,628	3%	\$ 46,075	0%	\$ -	0%	\$ -	49%	\$ 214,166	\$ 260,241
3	1.061	\$ 1,358,452	\$ 144,078	\$ 102,913	\$ 452,817	7%	\$ 94,914	94%	\$ 135,116	51%	\$ 52,330	74%	\$ 336,704	\$ 619,064
4	1.093	\$ 1,399,205	\$ 148,401	\$ 106,000	\$ 466,402	12%	\$ 171,082	100%	\$ 148,401	100%	\$ 106,000	100%	\$ 466,402	\$ 891,885
5	1.126	\$ 1,441,181	\$ 152,853	\$ 109,180	\$ 480,394	17%	\$ 251,735	100%	\$ 152,853	100%	\$ 109,180	100%	\$ 480,394	\$ 994,162
6	1.159	\$ 1,484,417	\$ 157,438	\$ 112,456	\$ 494,806	22%	\$ 332,211	100%	\$ 157,438	100%	\$ 112,456	100%	\$ 494,806	\$ 1,096,911
7	1.194	\$ 1,528,949	\$ 162,161	\$ 115,830	\$ 509,650	29%	\$ 445,665	100%	\$ 162,161	100%	\$ 115,830	100%	\$ 509,650	\$ 1,233,306
8	1.230	\$ 1,574,818	\$ 167,026	\$ 119,304	\$ 524,939	36%	\$ 563,909	100%	\$ 167,026	100%	\$ 119,304	100%	\$ 524,939	\$ 1,375,178
9	1.267	\$ 1,622,062	\$ 172,037	\$ 122,884	\$ 540,687	42%	\$ 679,991	100%	\$ 172,037	100%	\$ 122,884	100%	\$ 540,687	\$ 1,515,599
10	1.305	\$ 1,670,724	\$ 177,198	\$ 126,570	\$ 556,908	48%	\$ 800,707	100%	\$ 177,198	100%	\$ 126,570	100%	\$ 556,908	\$ 1,661,384
11	1.344	\$ 1,720,846	\$ 182,514	\$ 130,367	\$ 573,615	55%	\$ 952,477	100%	\$ 182,514	100%	\$ 130,367	100%	\$ 573,615	\$ 1,838,973
12	1.384	\$ 1,772,471	\$ 187,989	\$ 134,278	\$ 590,824	60%	\$ 1,068,127	100%	\$ 187,989	100%	\$ 134,278	100%	\$ 590,824	\$ 1,981,218
13	1.426	\$ 1,825,646	\$ 193,629	\$ 138,306	\$ 608,549	67%	\$ 1,223,741	100%	\$ 193,629	100%	\$ 138,306	100%	\$ 608,549	\$ 2,164,225
14	1.469	\$ 1,880,415	\$ 199,438	\$ 142,456	\$ 626,805	72%	\$ 1,352,831	100%	\$ 199,438	100%	\$ 142,456	100%	\$ 626,805	\$ 2,321,530
15	1.513	\$ 1,936,827	\$ 205,421	\$ 146,729	\$ 645,609	78%	\$ 1,503,367	100%	\$ 205,421	100%	\$ 146,729	100%	\$ 645,609	\$ 2,501,127
16	1.558	\$ 1,994,932	\$ 211,584	\$ 151,131	\$ 664,977	84%	\$ 1,668,251	100%	\$ 211,584	100%	\$ 151,131	100%	\$ 664,977	\$ 2,695,943
17	1.605	\$ 2,054,780	\$ 217,931	\$ 155,665	\$ 684,927	89%	\$ 1,834,946	100%	\$ 217,931	100%	\$ 155,665	100%	\$ 684,927	\$ 2,893,469
18	1.653	\$ 2,116,424	\$ 224,469	\$ 160,335	\$ 705,475	93%	\$ 1,966,241	100%	\$ 224,469	100%	\$ 160,335	100%	\$ 705,475	\$ 3,056,519
19	1.702	\$ 2,179,916	\$ 231,203	\$ 165,145	\$ 726,639	96%	\$ 2,101,382	100%	\$ 231,203	100%	\$ 165,145	100%	\$ 726,639	\$ 3,224,369
20	1.754	\$ 2,245,314	\$ 238,139	\$ 170,100	\$ 748,438	100%	\$ 2,245,314	100%	\$ 238,139	100%	\$ 170,100	100%	\$ 748,438	\$ 3,401,991
Annual Average During Construction Period														\$ 1,786,355

Source: Camoin Associates, Company

¹¹ Camoin Associates has employed a standard annual inflation adjustment of 3% for the Town’s revenues and expenses as the actual future changes to the budget are determined by actions of future Town Boards and are unknown at this time.



Expense

Using the same methodology as used to calculate the annual revenue, Camoin Associates estimates the annual expenses resulting from the Project.

Annual Expenses Generated From Start of Construction Through Full Build Out														
Year	Inflation Factor	Full Build Out Expense				Residential		Hotel		Commercial		Light Industrial		Total Expense Generated
		Residential (66%)	Hotel (7%)	Commercial (5%)	Industrial (22%)	Residential % Complete	Residential Expense	Hotel % Complete	Hotel Expense	Commercial % Complete	Commercial Expense	Industrial % Complete	Industrial Expense	
1	1.000	\$ 572,769	\$ 60,748	\$ 43,392	\$ 190,923	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 589,952	\$ 62,571	\$ 44,693	\$ 196,651	3%	\$ 20,610	0%	\$ -	0%	\$ -	49%	\$ 95,799	\$ 116,409
3	1.061	\$ 607,651	\$ 64,448	\$ 46,034	\$ 202,550	7%	\$ 42,456	94%	\$ 60,439	51%	\$ 23,408	74%	\$ 150,612	\$ 276,914
4	1.093	\$ 625,880	\$ 66,381	\$ 47,415	\$ 208,627	12%	\$ 76,527	100%	\$ 66,381	100%	\$ 47,415	100%	\$ 208,627	\$ 398,950
5	1.126	\$ 644,657	\$ 68,373	\$ 48,838	\$ 214,886	17%	\$ 112,604	100%	\$ 68,373	100%	\$ 48,838	100%	\$ 214,886	\$ 444,700
6	1.159	\$ 663,996	\$ 70,424	\$ 50,303	\$ 221,332	22%	\$ 148,602	100%	\$ 70,424	100%	\$ 50,303	100%	\$ 221,332	\$ 490,661
7	1.194	\$ 683,916	\$ 72,537	\$ 51,812	\$ 227,972	29%	\$ 199,351	100%	\$ 72,537	100%	\$ 51,812	100%	\$ 227,972	\$ 551,672
8	1.230	\$ 704,434	\$ 74,713	\$ 53,366	\$ 234,811	36%	\$ 252,243	100%	\$ 74,713	100%	\$ 53,366	100%	\$ 234,811	\$ 615,133
9	1.267	\$ 725,567	\$ 76,954	\$ 54,967	\$ 241,856	42%	\$ 304,168	100%	\$ 76,954	100%	\$ 54,967	100%	\$ 241,856	\$ 677,945
10	1.305	\$ 747,334	\$ 79,263	\$ 56,616	\$ 249,111	48%	\$ 358,165	100%	\$ 79,263	100%	\$ 56,616	100%	\$ 249,111	\$ 743,156
11	1.344	\$ 769,754	\$ 81,641	\$ 58,315	\$ 256,585	55%	\$ 426,054	100%	\$ 81,641	100%	\$ 58,315	100%	\$ 256,585	\$ 822,593
12	1.384	\$ 792,846	\$ 84,090	\$ 60,064	\$ 264,282	60%	\$ 477,785	100%	\$ 84,090	100%	\$ 60,064	100%	\$ 264,282	\$ 886,221
13	1.426	\$ 816,632	\$ 86,612	\$ 61,866	\$ 272,211	67%	\$ 547,393	100%	\$ 86,612	100%	\$ 61,866	100%	\$ 272,211	\$ 968,082
14	1.469	\$ 841,131	\$ 89,211	\$ 63,722	\$ 280,377	72%	\$ 605,137	100%	\$ 89,211	100%	\$ 63,722	100%	\$ 280,377	\$ 1,038,446
15	1.513	\$ 866,365	\$ 91,887	\$ 65,634	\$ 288,788	78%	\$ 672,473	100%	\$ 91,887	100%	\$ 65,634	100%	\$ 288,788	\$ 1,118,782
16	1.558	\$ 892,356	\$ 94,644	\$ 67,603	\$ 297,452	84%	\$ 746,227	100%	\$ 94,644	100%	\$ 67,603	100%	\$ 297,452	\$ 1,205,926
17	1.605	\$ 919,126	\$ 97,483	\$ 69,631	\$ 306,375	89%	\$ 820,792	100%	\$ 97,483	100%	\$ 69,631	100%	\$ 306,375	\$ 1,294,281
18	1.653	\$ 946,700	\$ 100,408	\$ 71,720	\$ 315,567	93%	\$ 879,522	100%	\$ 100,408	100%	\$ 71,720	100%	\$ 315,567	\$ 1,367,216
19	1.702	\$ 975,101	\$ 103,420	\$ 73,871	\$ 325,034	96%	\$ 939,972	100%	\$ 103,420	100%	\$ 73,871	100%	\$ 325,034	\$ 1,442,297
20	1.754	\$ 1,004,354	\$ 106,522	\$ 76,087	\$ 334,785	100%	\$ 1,004,354	100%	\$ 106,522	100%	\$ 76,087	100%	\$ 334,785	\$ 1,521,749
Annual Average During Construction Period														\$ 799,057

Source: Camoin Associates, Company



Net Impact

The following table shows the net impact of the Project on the Town (including Special Districts) throughout the 20 years of construction and following construction in year 21. Over the 20 year construction period, the average annual net impact on the Town and Special Districts is \$987,298 in new revenue. The net impact is projected to increase by 3% annually following year 20 beginning at a net positive impact of \$1,936,649 in year 21.

Net Fiscal Impact of Project on Town and Special Districts			
Year	Revenue	Expenses	Net
1	\$ -	\$ -	\$ -
2	\$ 260,241	\$ 116,409	\$ 143,832
3	\$ 619,064	\$ 276,914	\$ 342,150
4	\$ 891,885	\$ 398,950	\$ 492,935
5	\$ 994,162	\$ 444,700	\$ 549,462
6	\$ 1,096,911	\$ 490,661	\$ 606,250
7	\$ 1,233,306	\$ 551,672	\$ 681,634
8	\$ 1,375,178	\$ 615,133	\$ 760,046
9	\$ 1,515,599	\$ 677,945	\$ 837,655
10	\$ 1,661,384	\$ 743,156	\$ 918,228
11	\$ 1,838,973	\$ 822,593	\$ 1,016,380
12	\$ 1,981,218	\$ 886,221	\$ 1,094,997
13	\$ 2,164,225	\$ 968,082	\$ 1,196,143
14	\$ 2,321,530	\$ 1,038,446	\$ 1,283,083
15	\$ 2,501,127	\$ 1,118,782	\$ 1,382,345
16	\$ 2,695,943	\$ 1,205,926	\$ 1,490,018
17	\$ 2,893,469	\$ 1,294,281	\$ 1,599,188
18	\$ 3,056,519	\$ 1,367,216	\$ 1,689,304
19	\$ 3,224,369	\$ 1,442,297	\$ 1,782,073
20	\$ 3,401,991	\$ 1,521,749	\$ 1,880,242
21+*	\$ 3,504,050	\$ 1,567,401	\$ 1,936,649

* Assumes 3% increase over year 20 and continuing into the future

Source: Camoin Associates



Building Department Revenue

The Project would generate revenue for the Building Department through various building permit, environmental review, and recreational fees. Using the Town's current building permit fee schedule, the Project will require an estimated \$4.45 million in initial building permit fees for the environmental review plus an additional \$3.56 million throughout the life of the construction as the development occurs. Camoin Associates has removed these revenues and associated expenses from consideration. This is a highly conservative estimate in that the Town will likely receive far more in fee revenue than it will incur in expense.

One Time Building Department Fee*				
Environmental Review Fee <i>(The actual cost of review may be charged up to 2% of project cost, as stipulated by NYCRR 617.17)</i>				\$ 4,457,787
Phased In Building Department Fees*				
Permitting Fees (\$.40 per square foot of residential \$.50 per square foot of commercial and industrial)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Square Feet	1,328,615	132,176	101,727	450,000
Cost per SF	\$ 0.40	\$ 0.50	\$ 0.50	\$ 0.50
Total Permitting Fee	\$ 531,446.00	\$ 66,088.00	\$ 50,863.50	\$ 225,000.00
Site Fees (\$1,000.00 up to 5,000 sq. ft. of floor area + \$200 per 1,000 sq. ft. over 5,000 sq. ft. of floor area.)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Square Feet	1,328,615	132,176	101,727	450,000
First 5,000 sq ft	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Remaining sq ft (Total sq ft minus 5,000)	1,323,615	127,176	96,727	445,000
Additional Site Fees (\$200 per 1,000 sq ft over 5,000)	\$ 264,723	\$ 25,435	\$ 19,345	\$ 89,000
Total Site Fees	\$ 265,723	\$ 26,435	\$ 20,345	\$ 90,000
Recreation Fee (\$2,500 per dwelling unit)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Dwelling Units	913	-	-	-
Total Recreation Fee	\$ 2,282,500	\$ -	\$ -	\$ -
Phased in Fees by Land Use	\$ 3,079,669	\$ 92,523	\$ 71,209	\$ 315,000
Total Phased in Fees				\$ 3,558,401

Source: Town of Lloyd Building Department, Camoin Associates

* These fees are likely to increase due to the complexity of the Project and additional fees



The following table estimates the building department revenue over the life of the construction.

Building Department Revenue									
Year	Residential		Hotel, Restaurant, CC		Commercial		Light Industrial		Total
	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	
1	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	3%	\$ 107,587	0%	\$ -	0%	\$ -	49%	\$ 153,453	\$ 261,040
3	3%	\$ 107,587	94%	\$ 86,768	51%	\$ 36,209	26%	\$ 80,773	\$ 311,337
4	5%	\$ 161,380	6%	\$ 5,755	49%	\$ 35,000	26%	\$ 80,773	\$ 282,909
5	5%	\$ 161,380	0%	\$ -	0%	\$ -	0%	\$ -	\$ 161,380
6	5%	\$ 151,294	0%	\$ -	0%	\$ -	0%	\$ -	\$ 151,294
7	7%	\$ 208,449	0%	\$ -	0%	\$ -	0%	\$ -	\$ 208,449
8	7%	\$ 205,087	0%	\$ -	0%	\$ -	0%	\$ -	\$ 205,087
9	6%	\$ 188,277	0%	\$ -	0%	\$ -	0%	\$ -	\$ 188,277
10	6%	\$ 184,915	0%	\$ -	0%	\$ -	0%	\$ -	\$ 184,915
11	7%	\$ 228,622	0%	\$ -	0%	\$ -	0%	\$ -	\$ 228,622
12	5%	\$ 151,294	0%	\$ -	0%	\$ -	0%	\$ -	\$ 151,294
13	7%	\$ 208,449	0%	\$ -	0%	\$ -	0%	\$ -	\$ 208,449
14	5%	\$ 151,294	0%	\$ -	0%	\$ -	0%	\$ -	\$ 151,294
15	6%	\$ 174,828	0%	\$ -	0%	\$ -	0%	\$ -	\$ 174,828
16	6%	\$ 184,915	0%	\$ -	0%	\$ -	0%	\$ -	\$ 184,915
17	6%	\$ 174,828	0%	\$ -	0%	\$ -	0%	\$ -	\$ 174,828
18	4%	\$ 110,949	0%	\$ -	0%	\$ -	0%	\$ -	\$ 110,949
19	3%	\$ 107,587	0%	\$ -	0%	\$ -	0%	\$ -	\$ 107,587
20	4%	\$ 110,949	0%	\$ -	0%	\$ -	0%	\$ -	\$ 110,949
Total	100%	\$ 3,079,669	100%	\$ 92,523	100%	\$ 71,209	100%	\$ 315,000	\$ 3,558,401
Annual Average		\$ 153,983		\$ 4,626		\$ 3,560		\$ 15,750	\$ 177,920

Source: Camoin Associates, Company



School District

In addition to the Town of Lloyd, the Project will also have an impact on the Highland Central School District (“School District”). Based on multipliers developed by Rutgers University, Camoin Associates estimates that the Project will generate 270 new public school aged children (“PSAC”) upon full build out.

Public School Aged Children			
Unit Type	Number of Units	PSAC Multiplier	New PSAC
1 Bedroom Apartments	240	0.15	36
2 Bedroom Apartments	344	0.43	148
Townhouse Low	148	0.23	34
Townhouse Moderate	86	0.18	15
Townhouse High	48	0.28	13
Single Family	47	0.50	24
Total			270

Source: Phasing Plan updated 11/20/12, Rutgers University

The following table shows a projection of the new public school aged children by grade.

Public School Aged Children by Grade - Full Build Out	
	New Students
Kindergarten	28
First Grade	28
Second Grade	28
Third Grade	22
Fourth Grade	22
Fifth Grade	22
Sixth Grade	22
Seventh Grade	17
Eighth Grade	17
Ninth Grade	17
Tenth Grade	16
Eleventh Grade	16
Twelfth Grade	16
Total	270

Source: Phasing Plan updated 11/20/12, Rutgers University

The Highland Central School District currently has 1,900 students enrolled, 151 teachers, and class sizes averaging 24 students. The School District has three schools (elementary, middle, and high school) and has had stable enrollment. The majority of the students (85%) are from the Town of Lloyd but some students come from nearby communities of New Paltz, Esopus, Clintondale, and Marlborough.

In order to estimate the impact that the Project will have on the Highland Central School District, Camoin Associates spoke with Superintendent Deborah Haab. Superintendent Haab stated that the Project will impact the School District’s day-to-day operations, but considering the Project’s lengthy build out timeline, it did not appear it would have an immediate or foreseeable impact on the School District’s building capacity.



The following table lists line items from the School District's 2011-2012 adopted budget that would be impacted by the additional students, considered to be variable expenses. These variable expenses are divided by the total number of students to determine the cost per student, and then multiplied by the total number of students attending the School District as a result of the Project. Through this calculation we are able to determine that full build out of the Project will result in nearly \$4.3 million in additional expenses for the School District.

Variable Expenses	
Description	2011-2012 Adopted Budget
Legal	\$ 71,000
Personnel	\$ 21,500
Central Printing & Mailing	\$ 3,850
Central Data Processing	\$ 325,747
Judgments & Claims	\$ 6,500
BOCES Administration	\$ 255,182
Curriculum Development	\$ 169,372
Supervision-Regular	\$ 877,355
Research & Planning	\$ 71,193
In-service Training	\$ 487,722
Teaching-Regular School	\$ 9,247,622
Student Programs	\$ 4,614,353
Occupational Education	\$ 737,335
School Library	\$ 386,623
Computer Assistance	\$ 238,444
Guidance-Regular	\$ 387,478
Health Services	\$ 215,340
Psychological Services	\$ 207,666
Social Work Services	\$ 239,805
Co-curricular Activities	\$ 57,000
Interscholastic Athletics	\$ 270,336
District Transportation	\$ 1,450,758
Contract Transportation	\$ 10,000
State Retirement	\$ 600,045
Teachers' Retirement	\$ 1,066,036
Social Security	\$ 1,288,433
Life Insurance	\$ 1,000
Unemployment Insurance	\$ 50,000
Hospital and Medical Insurance	\$ 6,584,970
Union Welfare Benefits	\$ 250,000
Total Variable Costs	\$ 30,192,665
Total Students	\$ 1,900
Variable Cost per Student	\$ 15,890.88
Total New Students	270
Total New Variable Expense	\$ 4,290,537

Source: Highland Central School District 2011-2012 Adopted Budget,
Camoin Associates

The School District receives revenues from two primary sources, including State Aid and local property taxes. The following table estimates the impact of the 270 new students on the School District's State Aid revenue, a variable revenue source based on many factors but allocated generally on a per-pupil basis. Additional State Aid revenue generated by the new students equals over \$1.6 million.



Variable Revenue	
Description	2011-2012 Adopted Budget
State and Federal Aid	\$ 11,328,659
Total Variable Revenue	\$ 11,328,659
Total Students	\$ 1,900
Variable Revenue per Student	\$ 5,962.45
Total New Students	270
Total New Variable Revenue	\$ 1,609,862

Source: Highland Central School District 2011-2012 Adopted Budget,
Camoin Associates

In addition to State Aid, the School District receives revenue from property taxes levied on residents of the School District. The following table calculates the impact of the Project on the School District's property tax revenue.

School District Property Tax Revenue	
School District Tax Rate (per \$1,000 of AV)	\$ 20.71
Change in Assessed Value of Site	\$ 222,889,330
Change in School District Property Tax Revenue	\$ 4,616,038

Source: Town of Lloyd, Company, Camoin Associates

The following table calculates the net impact of the Project on the School District upon full build out, assuming 3% annual inflation to both the revenues and expenses. The total new expenses are subtracted from the total new revenue (including both variable revenue and property tax revenue).



Annual School District Net Impact From Start of Construction Through Full Build Out											
Year	Inflation Factor	Full Build Out Revenue and Expense			Variable Revenue		Property Tax Revenue		Variable Expense		Net Impact
		Variable Revenue	Property Tax Revenue	Variable Expense	Residential % Complete	Variable Revenue Generated	Total Project % Complete	Property Tax Revenue	Residential % Complete	Variable Expense Generated	
1	1.000	\$ 1,609,862	\$ 4,616,038	\$ 4,290,537	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 1,658,158	\$ 4,754,519	\$ 4,419,253	3%	\$ 57,927	12%	\$ 589,116	3%	\$ 154,384	\$ 492,658
3	1.061	\$ 1,707,903	\$ 4,897,155	\$ 4,551,830	7%	\$ 119,329	29%	\$ 1,418,120	7%	\$ 318,032	\$ 1,219,418
4	1.093	\$ 1,759,140	\$ 5,044,069	\$ 4,688,385	12%	\$ 215,091	41%	\$ 2,054,730	12%	\$ 573,252	\$ 1,696,569
5	1.126	\$ 1,811,914	\$ 5,195,391	\$ 4,829,037	17%	\$ 316,492	44%	\$ 2,300,194	17%	\$ 843,500	\$ 1,773,185
6	1.159	\$ 1,866,271	\$ 5,351,253	\$ 4,973,908	22%	\$ 417,670	48%	\$ 2,546,703	22%	\$ 1,113,156	\$ 1,851,216
7	1.194	\$ 1,922,259	\$ 5,511,791	\$ 5,123,125	29%	\$ 560,309	52%	\$ 2,875,000	29%	\$ 1,493,313	\$ 1,941,997
8	1.230	\$ 1,979,927	\$ 5,677,145	\$ 5,276,819	36%	\$ 708,970	57%	\$ 3,216,519	36%	\$ 1,889,516	\$ 2,035,973
9	1.267	\$ 2,039,325	\$ 5,847,459	\$ 5,435,123	42%	\$ 854,914	61%	\$ 3,554,391	42%	\$ 2,278,480	\$ 2,130,825
10	1.305	\$ 2,100,505	\$ 6,022,883	\$ 5,598,177	48%	\$ 1,006,683	65%	\$ 3,905,200	48%	\$ 2,682,969	\$ 2,228,913
11	1.344	\$ 2,163,520	\$ 6,203,569	\$ 5,766,122	55%	\$ 1,197,494	70%	\$ 4,333,304	55%	\$ 3,191,511	\$ 2,339,287
12	1.384	\$ 2,228,426	\$ 6,389,676	\$ 5,939,106	60%	\$ 1,342,894	73%	\$ 4,675,252	60%	\$ 3,579,025	\$ 2,439,121
13	1.426	\$ 2,295,278	\$ 6,581,366	\$ 6,117,279	67%	\$ 1,538,538	78%	\$ 5,116,287	67%	\$ 4,100,447	\$ 2,554,378
14	1.469	\$ 2,364,137	\$ 6,778,807	\$ 6,300,798	72%	\$ 1,700,836	81%	\$ 5,494,631	72%	\$ 4,532,997	\$ 2,662,470
15	1.513	\$ 2,435,061	\$ 6,982,172	\$ 6,489,822	78%	\$ 1,890,096	85%	\$ 5,927,099	78%	\$ 5,037,405	\$ 2,779,790
16	1.558	\$ 2,508,113	\$ 7,191,637	\$ 6,684,516	84%	\$ 2,097,396	89%	\$ 6,396,472	84%	\$ 5,589,890	\$ 2,903,977
17	1.605	\$ 2,583,356	\$ 7,407,386	\$ 6,885,052	89%	\$ 2,306,971	93%	\$ 6,872,293	89%	\$ 6,148,441	\$ 3,030,822
18	1.653	\$ 2,660,857	\$ 7,629,608	\$ 7,091,603	93%	\$ 2,472,040	95%	\$ 7,264,052	93%	\$ 6,588,378	\$ 3,147,714
19	1.702	\$ 2,740,682	\$ 7,858,496	\$ 7,304,351	96%	\$ 2,641,946	98%	\$ 7,667,338	96%	\$ 7,041,203	\$ 3,268,081
20	1.754	\$ 2,822,903	\$ 8,094,251	\$ 7,523,482	100%	\$ 2,822,903	100%	\$ 8,094,251	100%	\$ 7,523,482	\$ 3,393,672
Annual Average											\$ 2,194,503

Source: Camoin Associates, Company



Transformative Effects

Introduction

The following is a discussion of the non-quantifiable effects of the Project on the character of the Town of Lloyd, including the ways in which the Project contributes to the Town's ability to meet specific revitalization objectives and a discussion of the dynamic effects that this major new private investment will have on the Highland Hamlet in terms of business activity and economic vitality.

Background

In 2011, Camoin Associates was hired by the Town of Lloyd to complete a development analysis and action plan for the Hamlet of Highland with our partners Barton & Loguidice. The work involved in this analysis included economic data collection and analysis, a review of past plans and initiatives, discussions with key individuals, a building survey, and working with the committee to develop a series of goals and action items that would help them to achieve their economic development vision for the future. The outcome of this work was a strategic plan that outlined key goals for the revitalization of Highland. The goals for the Highland Hamlet include:

- 1) Improve the appearance of the downtown business district
- 2) Attract new businesses to the downtown business district
- 3) Attract more people to the downtown business district
- 4) Specific transportation and infrastructure improvements

The Town of Lloyd and the Highland Hamlet downtown business district have experienced a period of disinvestment which has created vacant store fronts, reduced property values, and reduced retail opportunities for residents. The Action Plan was focused on encouraging reinvestment in the community, incentivizing property improvements, and most importantly, finding ways to capitalize on the influx of people that are in the area as a result of the Walkway Over the Hudson pedestrian bridge. The Walkway Over the Hudson brings in thousands of people a day and with some proper signage and amenities, the Hamlet should be able to reap some of the benefits. At this point, the Town has been unable to attract a critical mass of people into the downtown business district and encourage them to spend time and money, but the influx of people from the Project is likely to encourage additional economic activity that otherwise would not occur in Town.

Impact of Hudson Valley Winery Village Project

The Project's residential units, commercial space, light industrial space, and hotel/conference center will be a brand new product for the Town. The impact of the Project on the Town of Lloyd will be positive, and not only in a financial way, but also in a non-quantifiable way that will be seen in increased economic activity, increased foot traffic, and increased job opportunities. The Project will phase in significant numbers of new residents and employees who will begin to frequent local stores, restaurants, and service providers. Here are some of the impacts of the Project on the Town of Lloyd:

- The Project will help the Town to further its goals as outlined in the Action Plan by bringing new people into the Town who will frequent the downtown business district retailers and service providers.
- Economic activity tends to spur additional investment from other parties. With such a major investment being made in the Town, other property owners, developers, and investors will likely take a second look at the Town and see how they can benefit from the investment. Another



development of this size is unlikely, but smaller investments in buildings and bringing new companies into the Town could happen as the Town becomes more active and vibrant.

- Existing property owners in the business district will find ways to improve their buildings as they will have access to new customers who otherwise would not be in the Town. With new residents and employees so close to the business district overall, sales in Town are going to increase allowing business owners to make improvements and investments that they otherwise would have been unable to make.
- The trail connections between the Site and Walkway Over the Hudson will encourage use of these recreation resources and improve the quality of life for residents (in both the Project and throughout the Town). Furthermore, as more people are using the trails, there will be more people invested in seeing them maintained and extended, thereby creating fundraising opportunities and access to financial resources for trail projects.
- In addition to spending by new residents in the Hamlet and throughout the Town, the new companies that locate at the Project will also make purchases from local businesses. Increased economic activity at the Project will benefit other businesses throughout the Town as they look to find office supplies, equipment, professional services, and other goods locally.
- As economic activity increases as a result of the Project, property values will rise throughout the Town and particularly near the downtown business district in the Hamlet. As more people want to be in the Hamlet and see the benefit of being close to a vibrant downtown, the values of those residential and commercial units will increase, benefitting the owners and the Town.

In conclusion, the Project will contribute to the efforts to revitalize and reinvigorate the Highland Hamlet. The influx of people, the increased wealth, and access to employees will create increased economic activity in the Hamlet and throughout Town and will benefit property owners and business owners.



Attachment A – What is Economic Impact Analysis?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of spending. These sets of industry-to-industry purchases are referred to as the “Indirect Effects” of the change in final demand.

Finally, the widget manufacturer has employees who will naturally spend their wages. As with the Indirect Effects, the wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity; such effects are referred to as the “Induced Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects and the Induced Effects. The ratio between Direct Effects and Total Effects (the sum of Indirect and Induced Effects) is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect and induced economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy



will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.



Attachment B – Public Safety Letters



Rachel Selsky, AICP
Senior Economic Development Specialist
Camoin Associates, Inc.
120 West Avenue, Suite 303
Saratoga Springs, NY 12866

Dear Ms. Selsky:

This letter is to confirm that you and I reviewed the potential impacts of the proposed Hudson Valley Wine Village located on NYS Route 9W in the Town of Lloyd, NY. It is my assertion that the bulleted points below accurately reflect the information provided during our conversation on August 17, 2012 and December 4, 2012, as well as my impressions of what the potential impacts of the development will be on Highland Fire District.

Summary:

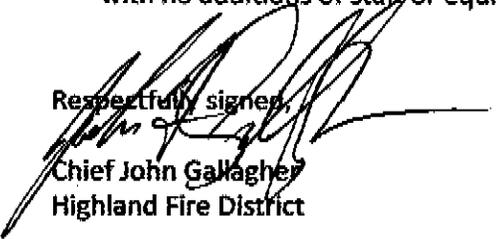
- The service area of the Highland Fire District is within the Town of Lloyd (slightly smaller than the Town).
- Fire Commissioners approve a budget on an annual basis which is then forwarded to the Town. Residents of the fire district are then charged a tax on their annual tax bill which goes towards fire services.
- Funds are used for equipment purchase and maintenance, fuel, buildings, insurance, workers compensation, etc.
- Current membership
 - Approximately 60 members including the one chief, three assistance chiefs, one captain, two lieutenants, 8 EMT's, fire fighters, and drivers
- Current facilities
 - Station Number 1 located at 25 Milton Avenue
 - Station Number 2 located at 570 New Paltz Road
- Current equipment
 - 95 foot tower ladder
 - 3 Type 1 engines
 - Tanker
 - Brush truck
 - Trailer
 - 4 chief cars
 - Medical response vehicle at Station 1- truck with AED and oxygen
- The Highland Fire District responds to fires, alarms, and recently started responding to medical critical response calls as necessary.
- The Highland Fire District receives an average of 425-450 calls

Summary:

- Project will be within close proximity to Highland Fire Station Number 1

- At this time, the Highland Fire District does not foresee any additional equipment needs. However, the possibility does exist that additional equipment may be required upon final site plan review and approval.
- At this time, it appears that there will be no substantial impact of the Project on the Highland Fire District. There will be an increase of 1-4 calls per month on average to the Project. Most of the calls will be minor and include CO detectors and cooking related smoke incidents.
- At this time, the impacts of the Project on the Highland Fire District can be adequately delivered with no additions of staff or equipment.

Respectfully signed,



Chief John Gallagher
Highland Fire District



MOBILE LIFE SUPPORT SERVICES, INC.



December 4, 2012

Rachel Selsky, AICP
 Senior Economic Development Specialist
 Camoin Associates, Inc.
 120 West Avenue, Suite 303
 Saratoga Springs, NY 12866

Dear Ms. Selsky:

This letter is to confirm that you and I reviewed the potential impacts of the proposed Hudson Valley Winery Village Project located on NYS Route 9W in the Town of Lloyd, NY. It is my assertion that the bulleted points below accurately reflect the information provided during our conversation on August 28, 2012, as well as my impressions of what the potential impacts of the development will be on Mobile Life Support Services.

Summary:

- The service area includes four counties of Orange, Rockland, Ulster, and Dutchess.
- The company operates 22 stations throughout the service area, 2 in the Town of Lloyd located at:
 - Town's Firehouse: 25 Milton Avenue - 1.9 miles from the site, 4 minute response time
 - State Police Barracks: Route 299 - 5.3 miles from the site, 7-8 minute response time
- Other nearby stations include the City of Poughkeepsie and the Town of Marlboro.
- Contracted with the Town of Lloyd for 1.5 units - 1 ambulance 24 hours a day and a second assigned to the Town 12 hours a day during peak call times.
 - Having the two stations in Lloyd works well for Mobile Life allowing service to adjacent areas; therefore, the Town actually gets more coverage than it contracts for.
 - Based on its size and population, the Town really only needs one station; however, to decrease response times the Town contracts for 1.5.
- Mobile Life employs around 400 employees, approximately 90% of which are uniformed personnel (paramedics and EMT's).
- The fleet includes 48 paramedic units and 6 four-wheel drive ALS first response vehicles.
- Approximately 94% of the Mobile Life's revenue comes from insurance companies; the balance comes from contracted municipalities.
 - Lloyd's contract is \$230,000 annually.
 - The more calls from the municipality, the larger the amount that Mobile Life gets from the insurance company and the less that is required from the municipality.
 - The Town of Lloyd call volume has increased slightly (850 calls in 2011), meaning that it is likely that when they renew their contract in December 2013, the contract amount will decrease.

MAILING ADDRESS:

P. O. Box 471, NEWBURGH, NY 12551-0471

CORPORATE OFFICE:

3188 ROUTE 9W, NEW WINDSOR, NY 12553

TELEPHONE: (845) 562-4368 (800) 209-8815 FAX: (845) 562-4055

WEBSITE: WWW.MOBILELIFE.COM

MOBILE LIFE SUPPORT SERVICES, INC. IS AN EQUAL OPPORTUNITY EMPLOYER

Impacts:

- There will be about a 10% increase in call volume as a result of the project (about 80 calls or 1 every 4 days).
- This increase will actually reduce the Town's payment for the service. It is reasonable to assume the municipal subsidy will decrease by 10%.
- The Hudson Valle Wine Village will not require Mobile Life Support Services to acquire any additional equipment or resources.
- Response times will not be changed by the project.
- The demographics of the new tenants of the property will not be unlike those that already exist in the Town.

Sincerely,



Scott Woebse
Vice President/Chief Operating Officer



TOWN OF LLOYD POLICE DEPARTMENT

Daniel Waage – Chief of Police

December 4, 2012

Rachel Selsky, AICP
Senior Economic Development Specialist
Camoin Associates, Inc.
120 West Avenue, Suite 303
Saratoga Springs, NY 12866

Dear Ms. Selsky:

This letter is to confirm that you and I reviewed the potential impacts of the proposed Hudson Valley Wine Village located on NYS Route 9W in the Town of Lloyd, NY. It is my assertion that the bulleted points below accurately reflect the Town of Lloyd Police Department, as well as my impressions of what the potential impacts of the development will be on the Police Department.

Summary:

- Service area is the Town of Lloyd including the Highland Hamlet
- All funds come from Town General Fund (there is not a separate police tax district)
- Town funds are used for equipment purchase and maintenance
- Facilities are owned and maintained by the Town
- Current staffing
 - 9 full time police officers, 15 part time police officers, 3 full time dispatchers and 4-8 part time dispatchers
- Current facilities
 - 1 station located in the Town at 25 Milton Avenue, Highland, NY
 - 2-3 minute response time to the project location
- Currently have 2 officers on at a time to cover the Town
- Current equipment
 - 4 patrol cars
 - 5 special use vehicles
 - 1 segway
 - 1 ATV
 - 2 bicycles
- The Town of Lloyd Police Department receives an average of 6500-7500 calls per year

Impacts:

I have provided below to the best of my ability a fiscal analysis as it applies to the Town of Lloyd Police Department in reference to the Hudson Valley Winery Village project utilizing the scope of the project you provided. The numbers I have provided are estimated as of the 2013 fiscal year,

25 MILTON AVE, SUITE 2 • HIGHLAND, NY • 12528 • (845) 691-6102 • FAX (845) 691-4111



TOWN OF LLOYD POLICE DEPARTMENT

Daniel Waage – Chief of Police

and are based upon your estimate of 2,121 new residents. The New York State Division of Criminal Justice Services recommends (1) full time police officer for every 1000 residents.

- **Total Compensation Package per Police Officer: \$122,505.53, (2) officers \$245,011.06**
 - Average Annual Salary 1 (Police Officer): \$68,100, 2 (Police Officer): \$136,200
 - Annual Leave in hours, 120: \$3,928.80 per Police Officer
 - Sick leave in hours, 96: \$3,143.04 per Police Officer
 - Holiday in Hours, 96, \$ \$3,143.04 per Police Officer
 - Total Insurance per Police Officer including, Health family, life insurance, disability: \$18,006.53
 - Retirement: 25.10% of salary per year per Police Officer: \$17,093.04
 - Social Security: 6.20% of salary per year per Police Officer: \$4,222.19
 - Medicare Match: 1.45% of salary per year per Police Officer: \$987.45
 - Worker's Compensation: 5.70% of salary per year per Police Officer: \$3,881.69
- **Police Package Police Vehicle: Estimate including light package and marking: \$36,000**
- **Total estimated cost to the Town of Lloyd Police Department: \$281,011.06**
- **Estimated Response Time (conservative without emergency) 5 minutes and 30 seconds**

Sincerely,


Daniel Waage
Chief of Police, Town of Lloyd

Attachment C – Alternatives

Camoin Associates has reviewed and compared the following development alternatives to the Project. This comparison is based on our understanding of the Project and the metrics that drive the fiscal impacts of land use types.

Alternative 1: No-Action Alternative

The No-Action Alternative is the scenario that would occur if no residential or industrial development were to take place on the Site. Under this alternative the assessed value of the Site would not increase and therefore the Town, Special Districts, and School District would not receive any increase in property tax revenue as a result. The Town, Special Districts, and School District would also not see any increase in expense related to service provision and costs associated with the Project. Finally, the economic impacts related to the construction and on-site jobs would not occur. Alternative 1 would provide a less positive impact as compared to the Project.

Alternative 2: As-of-right development plan for 200 +/- units of housing

Alternative 2 would include significantly fewer housing units than proposed in the Project and would not include any of the commercial or industrial land uses. Under Alternative 2, the assessed value of the Site would increase as a result of the new housing units, which would create an increase in property tax revenue for the Town, Special Districts, and School District. The construction of the housing units would create temporary jobs, but the permanent on-site jobs would not exist because of the lack of commercial/industrial land uses. Alternative 2 would provide a less positive impact as compared to the Project because of the lack of commercial/industrial tax base.

Alternative 3: A conservation subdivision plan for 200 +/- units of housing

Alternative 3 would include significantly fewer housing units than proposed in the Project and would not include any of the commercial or industrial land uses. Under Alternative 3, the conservation subdivision plan would increase the assessed value of the Site, which would create additional property tax revenue for the Town, Special Districts, and School District. The construction of the housing units would create temporary jobs, but Alternative 3 would not create any permanent on-site jobs. Alternative 3 would provide a less positive impact as compared to the Project because of the lack of commercial and light industrial tax base.

Alternative 4: The previously approved Revolutionary Ridge Development

The Revolutionary Ridge Development alternative would include 400 units of housing, a golf course, and equestrian facilities. Under this alternative, the assessed value and property taxes paid to the Town, Special Districts, and School District would increase compared to what they are receiving currently. The economic impact of Alternative 4 will be much smaller than the Project since there will be fewer construction jobs created and significantly fewer on site permanent jobs created. Alternative 4 would provide a less positive impact as compared to the Project because of fewer jobs created and less property tax revenue.

Alternative 5: A project consisting of 1,200 units of housing and 400,000 square feet of commercial development

Alternative 5 would create significantly more residential units and commercial space compared to the Project but would not have any industrial use. Under Alternative 5 the Town, Special Districts, and School District could expect to see an increase in property tax revenue compared to current revenue. However, the large increase in school aged children may negatively impact the School District.



Alternative 5 would not have as much commercial/industrial tax base and a larger percent of the project would be residential, which typically demands more in services (particularly with respect to the School District). Alternative 5 would provide a less positive impact compared to the Project because of the lack of industrial tax base along with the increase in school aged children.

Alternative 6: A project consisting of a 120 room hotel, 240 condominium units, and 750 residential units

Under Alternative 6, the assessed value of the Site would increase compared to current conditions and generate more in tax revenue. The 120 room hotel would not create as many jobs as the commercial and industrial land uses proposed in the Project. The residential portion of the Alternative is similar to the Project, however with the lack of commercial/industrial tax base to generate revenue there might be a negative (i.e. less positive) impact on the School District. Alternative 6 would provide a less positive impact compared to the Project because of the lack of industrial tax base and the increase in school aged children.

Alternative 7: A project consisting of a 90 room hotel, conference center, 50,000 square feet of commercial and office space, and 50,000 square feet of adaptive reuse of existing winery structures

Alternative 7 would generate increased property tax revenue for the Town, Special Districts, and School District compared to existing conditions. Under Alternative 7 there would be no residential units and therefore no school aged children. This alternative does not include any industrial land uses which would reduce the economic impact (jobs and wages) and limit the assessed value of the Site. Alternative 7 would provide a less positive impact compared to the Project because of the reduced job creation and the lack of industrial tax base.

Alternative 8: A project consisting of a maximum of 750 residential housing units, 50,000 square feet of commercial and office space, 50,000 square feet of adaptive reuse of existing winery facilities, 600,000 square feet of light industrial/manufacturing/institutional space, a conference center, and a 90-room capacity suite hotel

Alternative 8 contains many of the same elements outlined in the Project. The assessed value of the Site would increase as a result of Alternative 8 which would benefit the Town, Special Districts, and School District in terms of increased property tax revenue. Alternative 8 includes more industrial land use which would increase the number of permanent on-site jobs that are created. The 750 residential units in Alternative 8 would create fewer school aged children as compared to the Project. Alternative 8 would provide a more positive impact compared to the Project because of the increased industrial tax base and the decrease in school aged children.



Attachment D – Tax Abatement Program Impact Analysis

Introduction

At the request of the Hudson Valley Wine Village, Inc. (the “Company”), Camoin Associates has completed an analysis that considers the tax payment implications of the 485(b) tax abatement program as it relates to the Project¹². The 485(b) tax abatement program (“Program”) authorizes a partial exemption from real property taxation on the increase in assessed value that occurs as a result of construction or improvement of commercial, business, or industrial property (residential property is NOT eligible for the program).

The following analysis considers only the impact on property tax revenues; all other revenues and expenses outlined in the Economic Impact Analysis will be constant and would not be impacted by the 485(b) program.

Analysis

The Company has an as-of right to the 485(b) tax abatement program for the Town of Lloyd (including the Highway Fund) and Ulster County, which means that it would be able to phase in the increase in assessed value of the commercial portion of the Project over a 10 year period, after which it would pay taxes on the full assessed value. The 485(b) program requires the property owner to pay taxes on the existing assessment (without the improvements) plus taxes on a certain percentage of the improvement increasing over time to 100% (schedule below). Year 1 begins following the completion of property improvements.

485 (b) Phasing Schedule	
Year	Percentage of Improvement Taxed
1	50%
2	55%
3	60%
4	65%
5	70%
6	75%
7	80%
8	85%
9	90%
10	95%
11+	100%

Commercial value of the Project is phased in over a three year construction (between year 2 and year 4). The following table shows the increase in assessed value (“AV”) over the twenty year construction period as well as the yearly increase in AV. Note that the following table is listing only the commercial portion of the Project, and does not show the residential value.

¹² Please see the Economic Impact Analysis full report for more information on this Project.



Changes in Assessed Value Due to Commercial Improvements		
Year	Commercial Assessed Value	Year to Year Change in Assessed Value
1	\$ -	\$ -
2	\$ 20,233,081	\$ 20,233,081
3	\$ 48,890,154	\$ 28,657,074
4	\$ 70,098,605	\$ 21,208,451
5	\$ 70,098,605	\$ -
6	\$ 70,098,605	\$ -
7	\$ 70,098,605	\$ -
8	\$ 70,098,605	\$ -
9	\$ 70,098,605	\$ -
10	\$ 70,098,605	\$ -
11	\$ 70,098,605	\$ -
12	\$ 70,098,605	\$ -
13	\$ 70,098,605	\$ -
14	\$ 70,098,605	\$ -
15	\$ 70,098,605	\$ -
16	\$ 70,098,605	\$ -
17	\$ 70,098,605	\$ -
18	\$ 70,098,605	\$ -
19	\$ 70,098,605	\$ -
20	\$ 70,098,605	\$ -

The following table shows the total new taxable value of the Property assuming that the Company utilizes the 485(b) program to phase in the value of the commercial portion of the Project. Since the 485(b) program does not impact the residential portion, Column B shows the phasing in of the residential assessed value where Columns C through F show the increase in taxable value under the 485(b) program.



Total Taxable Value Under 485(b) Tax Program					
A	B	C	D	E	F
Year	New Residential Assessed Value	Commercial Change in Assessed Value (Phased in based on 485(b))			Total Taxable Value
1	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 5,337,667	\$ 10,116,540	\$ -	\$ -	\$ 15,454,208
3	\$ 10,675,334	\$ 11,128,194	\$ 14,328,537	\$ -	\$ 36,132,066
4	\$ 18,681,835	\$ 12,139,848	\$ 15,761,391	\$ 10,604,225	\$ 57,187,300
5	\$ 26,688,336	\$ 13,151,502	\$ 17,194,244	\$ 11,664,648	\$ 68,698,731
6	\$ 34,194,431	\$ 14,163,157	\$ 18,627,098	\$ 12,725,070	\$ 79,709,756
7	\$ 44,536,161	\$ 15,174,811	\$ 20,059,952	\$ 13,785,493	\$ 93,556,416
8	\$ 54,711,089	\$ 16,186,465	\$ 21,492,805	\$ 14,845,915	\$ 107,236,275
9	\$ 64,052,007	\$ 17,198,119	\$ 22,925,659	\$ 15,906,338	\$ 120,082,122
10	\$ 73,226,123	\$ 18,209,773	\$ 24,358,513	\$ 16,966,760	\$ 132,761,168
11	\$ 84,568,665	\$ 19,221,427	\$ 25,791,366	\$ 18,027,183	\$ 147,608,641
12	\$ 92,074,760	\$ 20,233,081	\$ 27,224,220	\$ 19,087,605	\$ 158,619,666
13	\$ 102,416,490	\$ 20,233,081	\$ 28,657,074	\$ 20,148,028	\$ 171,454,673
14	\$ 109,922,585	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 180,021,190
15	\$ 118,596,294	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 188,694,899
16	\$ 127,770,410	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 197,869,015
17	\$ 136,444,119	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 206,542,724
18	\$ 141,948,588	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 212,047,193
19	\$ 147,286,256	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 217,384,861
20	\$ 152,790,725	\$ 20,233,081	\$ 28,657,074	\$ 21,208,451	\$ 222,889,330

Indicates the period impacted by the 485(b) schedule. The first year of the schedule is 50% of the change in AV, the second year is 55% of the change in AV, and so on.

Not all jurisdictions participate in the 485(b) program. The following table lists the taxing jurisdictions that apply to the Property and whether or not they participate in the 485(b) tax abatement program. According to Ulster County, only the Town of Lloyd (including the Highway Fund) and Ulster County allow the 485(b) exemption.

485(b) Participating Jurisdictions		
District	Participating?	Rate
Town of Lloyd Tax Rate (per \$1,000 of AV)	Yes	\$ 2.776120
Highway Fund Tax Rate (per \$1,000 of AV)	Yes	\$ 1.531370
Ambulance District Tax Rate (per \$1,000 of AV)	No	\$ 0.210791
Highland Fire District Tax Rate (per \$1,000 of AV)	No	\$ 0.975092
Highland Light District Tax Rate (per \$1,000 of AV)	No	\$ 0.201118
School District Tax Rate (per \$1,000 of AV)	No	\$ 20.710000
County Tax Rate (per \$1,000 of AV)	Yes	\$ 4.237418
Total Participating Districts (per \$1,000 of AV)		\$ 8.544908
Total Non-Participating Districts (per \$1,000 of AV)		\$ 22.0970010

Source: Town of Lloyd



The rest of this analysis compares the tax payments to these jurisdictions (Town including Highway and County), as the other jurisdictions will not be impacted by the 485(b) program and therefore the tax payments would be the same whether or not the Company utilizes the 485(b) program.

The following table shows the taxes paid to the participating jurisdictions under the 485(b) program. On average, the Company will be paying \$1,436,705 annually throughout the construction period.

Taxes Paid Under 485(b) Program			
Year	Total New Taxable Value Under 485(b)	Total Tax Rate*	Total Tax Payment Under 485(b)
1	\$ -	\$ 8.54	\$ -
2	\$ 15,454,208	\$ 8.72	\$ 134,696
3	\$ 36,132,066	\$ 8.89	\$ 321,218
4	\$ 57,187,300	\$ 9.07	\$ 518,570
5	\$ 68,698,731	\$ 9.25	\$ 635,414
6	\$ 79,709,756	\$ 9.43	\$ 752,003
7	\$ 93,556,416	\$ 9.62	\$ 900,289
8	\$ 107,236,275	\$ 9.82	\$ 1,052,568
9	\$ 120,082,122	\$ 10.01	\$ 1,202,229
10	\$ 132,761,168	\$ 10.21	\$ 1,355,751
11	\$ 147,608,641	\$ 10.42	\$ 1,537,520
12	\$ 158,619,666	\$ 10.62	\$ 1,685,258
13	\$ 171,454,673	\$ 10.84	\$ 1,858,056
14	\$ 180,021,190	\$ 11.05	\$ 1,989,909
15	\$ 188,694,899	\$ 11.27	\$ 2,127,502
16	\$ 197,869,015	\$ 11.50	\$ 2,275,557
17	\$ 206,542,724	\$ 11.73	\$ 2,422,814
18	\$ 212,047,193	\$ 11.96	\$ 2,537,131
19	\$ 217,384,861	\$ 12.20	\$ 2,653,015
20	\$ 222,889,330	\$ 12.45	\$ 2,774,597
Annual Average			\$ 1,436,705

* Assumes 2% annual increase

The following table shows taxes paid to the participating jurisdictions assuming that the 485(b) tax abatement program is not used. The increase in assessed value is based on project completion and there is no phasing in of taxable value.



Taxes Paid Without 485(b) Program			
Year	Taxable Value Without 485(b)	Total Tax Rate*	Total Tax Payment Without 485(b)
1	\$ -	\$ 8.54	\$ -
2	\$ 25,570,748	\$ 8.72	\$ 222,870
3	\$ 59,565,489	\$ 8.89	\$ 529,544
4	\$ 88,780,440	\$ 9.07	\$ 805,054
5	\$ 96,786,941	\$ 9.25	\$ 895,210
6	\$ 104,293,036	\$ 9.43	\$ 983,929
7	\$ 114,634,766	\$ 9.62	\$ 1,103,125
8	\$ 124,809,694	\$ 9.82	\$ 1,225,059
9	\$ 134,150,612	\$ 10.01	\$ 1,343,079
10	\$ 143,324,728	\$ 10.21	\$ 1,463,626
11	\$ 154,667,270	\$ 10.42	\$ 1,611,044
12	\$ 162,173,365	\$ 10.62	\$ 1,723,014
13	\$ 172,515,095	\$ 10.84	\$ 1,869,548
14	\$ 180,021,190	\$ 11.05	\$ 1,989,909
15	\$ 188,694,899	\$ 11.27	\$ 2,127,502
16	\$ 197,869,015	\$ 11.50	\$ 2,275,557
17	\$ 206,542,724	\$ 11.73	\$ 2,422,814
18	\$ 212,047,193	\$ 11.96	\$ 2,537,131
19	\$ 217,384,861	\$ 12.20	\$ 2,653,015
20	\$ 222,889,330	\$ 12.45	\$ 2,774,597
Annual Average			\$ 1,527,781

* Assumes 2% annual increase

The table below calculates the cost as the difference between the tax payments under the 485(b) program and the payments without the 485(b) program. There is no difference in the first year, as no construction is expected to be completed and therefore there will not be an increase in assessed value. Between year 2 and year 13, the jurisdictions will receive less in tax income under the 485(b) program, but by year 14 of construction of the Project the Property will be taxed at full assessed value and therefore payments will be the same. On average, the affected jurisdictions will receive \$4,554 less in tax payments annually over the 20 years period.



Tax Policy Comparison			
A	B	C	D
Year	Total Tax Payment Under 485(b)	Total Tax Payment Without 485(b)	Benefit (cost) to Jurisdictions of 485(b) (Column B - Column C)
1	\$ -	\$ -	\$ -
2	\$ 134,696	\$ 222,870	\$ (88,174)
3	\$ 321,218	\$ 529,544	\$ (208,326)
4	\$ 518,570	\$ 805,054	\$ (286,484)
5	\$ 635,414	\$ 895,210	\$ (259,796)
6	\$ 752,003	\$ 983,929	\$ (231,925)
7	\$ 900,289	\$ 1,103,125	\$ (202,836)
8	\$ 1,052,568	\$ 1,225,059	\$ (172,490)
9	\$ 1,202,229	\$ 1,343,079	\$ (140,850)
10	\$ 1,355,751	\$ 1,463,626	\$ (107,875)
11	\$ 1,537,520	\$ 1,611,044	\$ (73,524)
12	\$ 1,685,258	\$ 1,723,014	\$ (37,756)
13	\$ 1,858,056	\$ 1,869,548	\$ (11,492)
14	\$ 1,989,909	\$ 1,989,909	\$ -
15	\$ 2,127,502	\$ 2,127,502	\$ -
16	\$ 2,275,557	\$ 2,275,557	\$ -
17	\$ 2,422,814	\$ 2,422,814	\$ -
18	\$ 2,537,131	\$ 2,537,131	\$ -
19	\$ 2,653,015	\$ 2,653,015	\$ -
20	\$ 2,774,597	\$ 2,774,597	\$ -
Total	\$ 1,436,705	\$ 1,527,781	\$ (91,076)
Annual Average	\$ 71,835.25	\$ 76,389.07	\$ (4,554)

