

General Information

I. Project Identification

Company Name Sterling Hyde Park Associates, LLC	FEIN 39-2816474
Address 50 East Mount Pleasant Avenue	Name and Title of Contact Person Nicholas Hollenbeck, Director of Development
City County Zip Livingston, NJ 07039 (Essex County)	Telephone Number (973) 535-1888
website https://sterlingpropertiesnj.com/	email nhollenbeck@spgnj.com
Full Address of the site/location of the proposed project, including County and Zip Code 15 W. Dorsey Lane, Hyde Park, Dutchess County, New York 12538	

II Project Request

Please check which type of assistance you are applying for (select all that apply):

Bond Issuance (Tax Exempt / Taxable)		
Straight Lease		
Payment in Lieu of Taxes	X	
Sales Tax Exemptions	X	
Mortgage Tax Exemption	X	

III. Authorizing Signature

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the DCIDA will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the DCIDA's involvement in the Project.

Signature
Print Name
Title
Date

Steven W. Katz
Principal

10/23/2025

Section 1: Applicant Information

Applicant Background (company receiving benefit)

Please answer all questions. Use "None" or "Not Applicable" or "N/A" where necessary

A. Company Contact (if different from individual completing application)

Name:	Nicholas Hollenbeck		
Title:	Director of Development		
Address	Sterling Properties Group, LLC, 50 East Mount Pleasant Avenue, Livingston, NJ 07039		
Phone:	(973) 535-1888	Fax:	
Email:	nhollenheck@spgnj.com		

B. Company Counsel:

Name of Attorney:	Steven W. Katz, Esq.		
Firm Name:	In House Counsel at Sterling Properties Group, LLC		
Address	50 East Mount Pleasant Avenue, Livingston, NJ 07039		
Phone:	(973) 535-1888	Fax:	N/A
Email:	skatz@spgnj.com		

C. Form of Business Organization:

<input type="checkbox"/> For-profit corporation	<input type="checkbox"/> Not-for-profit corporation
<input type="checkbox"/> General partnership	<input type="checkbox"/> Limited partnership
<input checked="" type="checkbox"/> Limited liability company	<input type="checkbox"/> Sole proprietorship

If you are a corporation or limited liability company, please provide date and state of incorporation:

June 19, 2025 - New Jersey LLC

If a foreign corporation or foreign limited liability company, please provide date authorized to do business in New York:

October 23, 2025

D. Please list Principal Owners/Officers/Directors

(Principal owners that hold more than 15% equity ownership:

Steven W. Katz - 50%

Wayne Zuckerman - 50%

If Applicant has a significant relationship with an affiliate company(ies), please list the name and address of such affiliate(s):

Sterling Properties Group, LLC

E. Holding Company

Will a Real Estate Holding Company be utilized to own the Project property/facility?

☐ Yes ☒ No

What is the name of the Real

Estate Holding Company:

N/A

Federal Employer ID Number:

N/A

State and Year of Incorporation/Organization:

N/A

List of stockholders, members, or partners of Applicant:

N/A

Describe the terms and conditions of the lease between the applicant and the owner of the property:

N/A

F. Applicant Business Description: Brief description of company, operations, products and services
Description is critical in determining eligibility. Attach additional pages if needed:

Sterling Hyde Park Associates, LLC is the owner and developer of a 341-unit multifamily housing project located in Hyde Park, NY.

G. Brief Description of Company History (formation, growth, transitions, location):

Sterling Hyde Park Associates, LLC formed in 2025 and is the owner and developer of a 341-unit multifamily housing project located in Hyde Park, NY. The company is headquartered at 50 East Mount Pleasant Avenue Livingston, NJ 07039. The company's employees will be located at the project site in Hyde Park, NY.

Estimated % of sales within County	100%
Estimated % of sales outside County but within New York State	0%
Estimated % of sales outside NYS but within U.S.	0%
Estimated % of sales outside the US	0%
Total Sales	100%

H. Does the Company have or had projects that were assisted by DCIDA?

____ Yes X No

I. Has the company received any state or federal subsidies or program assistance in the last 10 years?

____ Yes X No

If yes, please list subsidies, program assistance or grants

N/A

J. Have you contacted or been contacted by other Economic Development Agencies for this project? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. ____ Yes X No

If yes, please list: N/A

K. If the company is a party to any significant pending or recently concluded litigation (including bankruptcy), please describe:

N/A

L. Is Company in compliance with local, state and federal taxes, workers' protection, and environmental laws?

Yes

M. Please attach a copy of most recent company annual audit.

N/A - newly formed entity.

N. Please attach sales and income projections or a project pro forma for next 3 to 5 years.

See pro forma attached as Exhibit A.

See amount of assigned project benefits attached as Exhibit B.

Exhibit B
Project Benefit Amounts Assigned from
T-Rex Hyde Park Owner LLC to Sterling Hyde Park Associates, LLC

1. Estimated Sales Tax Exemption

$$\begin{array}{rcccl} \$ & 44,753,625 & & \times & .08125 & = & \$ & 3,636,232.00 \\ \hline & \text{Amount of Project Cost Subject to Tax} & & & \text{Sales Tax Rate} & & & \text{Total} \end{array}$$

2. Estimated Mortgage Recording Tax Exemption

$$\begin{array}{rcccl} \$ & 121,478,037 & & \times & .0075 & = & \$ & 911,085.00 \\ \hline & \text{Projected Amount of Mortgage} & & & \text{Mortgage} & & & \text{Total} \\ & & & & \text{Recording Tax} & & & \end{array}$$

Section 7 – Representations, Certifications and Indemnification Forms

New York State **Applicant Requirements** **For Industrial Development Agencies**

The Applicant has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the DCIDA and as follows:

1. Absence of Conflicts of Interest

The Applicant has received from the DCIDA a list of the members, officers and employees of the DCIDA. No member, officers or employees of the DCIDA has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

N/A - no conflicts.

2. Job Listing

In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor, Division of Employment and Workforce Solutions (the DOL) and with the American Job Center of the service delivery area created by the federal Workforce Innovation and Opportunity Act (WIOA) in which the Project is located.

3. First Consideration for Employment

In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, except as otherwise provided by collective bargaining agreements, where applicable, the Applicant will first consider persons eligible to participate in WIOA programs who shall be referred by the American Job Center for new employment opportunities created as a result of the Project.

4. Annual Employment Reports

The Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, the Applicant agrees to file, or cause to be filed, with the DCIDA, on an annual basis, reports regarding the number of people employed at the project site, salary levels and such other information as part of the DCIDA's Employment Report.

5. Fees

This obligation includes an obligation to submit DCIDA Fee Payment to the DCIDA in accordance with the DCIDA Fee policy effective as of the date of this Application.

6. Freedom of Information Law (FOIL)

The Applicant acknowledges that the DCIDA is subject to New York State's Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

7. Recapture Policy

The applicant acknowledges that it has been provided with a copy of the DCIDA's *Policy on Maintaining Performance Based Incentives*. The Applicant agrees that it fully understands the Policy on Maintaining Performance Based Incentives is applicable to the Project that is the subject of this application and the DCIDA may implement the Policy if and when it is required to do so.

Financial Reporting Requirements

Chapter 692 of the Laws of 1989 requires additional financial reporting requirements from all IDA's in New York State.

8. Sales Tax

Section 874(8) of the New York general Municipal Law requires all entities appointed as agents of the DCIDA for sales tax purposes to file an annual form, as prescribed by the New York State Department of Taxation, describing the value of sales tax exemptions claimed by the Applicant and all its subagents, consultants, or subcontractors. Copies of all filings shall be provided to the DCIDA.

The Applicant hereby agrees to complete "ST-60, IDA Appointment of Project Operator or Agent for Sales Tax Purposes" for itself and each agent, subagent, contractor, subcontractor, contractors or subcontractors of such agents and subagents and to such other parties as the Applicant chooses who provide materials, equipment, supplies or services and deliver said form to the DCIDA within fifteen (15) days of appointment such that the DCIDA can execute and deliver said form to the State Department of Taxation and Finance within thirty (30) days of appointment.

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

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

10. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations
11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859a and Section 862(1) of the New York General Municipal Law.

12. Bonds

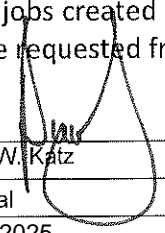
- a. All bonds issued, outstanding or retired during the year must indicate the following:**

Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.

- b. All new bonds issued need the following supplemental information:**

Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

Signature
Print Name
Title
Date



Steven W. Katz

Principal

10/23/2025

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Industrial Development DCIDA and its members, officers, servants, agents and employees thereof (the "DCIDA") from, agrees that the DCIDA shall not be liable for and agrees to indemnify, defend and hold the DCIDA harmless from and against any and all liability arising from or expense incurred by (A) the DCIDA's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the DCIDA, (B) the DCIDA's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the DCIDA with respect to the Project; including and without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the DCIDA or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the DCIDA, its agents or assigns, all costs incurred by the DCIDA in the processing of the Application, including attorneys' fees, if any. The DCIDA reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the DCIDA's costs as incurred.

Signature
Print Name
Title
Date



Steven W. Katz

Principal

10/23/2025

Attachment 2 – Agency Standard Fee Schedule and other fees

DCIDA Standard Fees

APPLICATION FEE: \$1,000.00

SPECIAL MEETING FEE: \$500.00 per meeting

ADMINISTRATIVE FEE FOR PROJECTS INVOLVING A PILOT:

A. For Industrial Projects (defined as Manufacturing, Distribution, Tech including software and research and development projects)

One percent (1%) of the first \$2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$2.5 million with a minimum administrative fee of \$25,000.

B. For All other projects including Commercial Projects (defined as Mixed Use, Commercial Housing, Tourism and Retail if permitted)

One percent (1%) of the first \$25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$25 million with a minimum administrative fee of \$25,000.

ADMINISTRATIVE FEE FOR PROJECTS INVOLVING SALES TAX AND/OR MORTGAGE RECORDING TAX EXEMPTIONS ONLY, including requests for additional sales tax and mortgage tax benefits:

\$5,000 plus 1% of the benefit amount.

- For active IDA projects that include a PILOT requests for additional sales and mortgage tax benefits whereas the total project cost will increase by \$10,000,000 or more will be subject to the administrative fee with a PILOT schedule.

BOND ISSUANCE FEE: One percent (1%) of the first \$2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$2.5 million with a minimum of \$25,000.

ANNUAL COMPLIANCE FEE: \$1,000.00 to be billed annually

The fee schedule outlined in this schedule does not include fees and costs related to our counsels' work with respect to your project including the public hearing fees. Applicants are also required to pay for additional fees and costs related to Local Workforce monitoring and special reports/analyses that Board may request related to the project.

All projects are reviewed for its complexity and the Executive Director has the authority to negotiate additional fees to clients for costs associated with unusual situations or extraordinary needs related to the project, including additional costs incurred as result of holding special meetings of the IDA Board. The CEO will present any modifications or additional fees from the fee schedule outlined above to the DCIDA Board for approval.

*Adopted May 12, 2021
Amended January 12, 2022*