

**Summary of Transactions between Orange County and the City of Newburgh
and the Newburgh Industrial Development Agency
Related to the Development of the Orange County Community College
Newburgh Branch Campus**

City of Newburgh (City)

- The City agrees to sell the underground/enclosed parking garage beneath the Maple Building for the purchase price of Three Hundred Fifty Thousand (\$350,000.00) Dollars. The purchase price takes into account the expense of the extensive repairs and rehabilitation required to the garage.
- The City will transfer the City-owned street known as Washington Center (also identified as parcel 6B) to the County in return for One Hundred Fifty Thousand (\$150,000.00) Dollars. This sum is intended to reimburse the City for the loss of revenue from parking meters that are currently on the street.
- The County will assume responsibility for snow-plowing Broadway for the 2008-2009 season.
- In the Spring of 2009, the County will sell to the City the equipment identified below for a total purchase price of One (\$1.00) Dollar:
 - a. 1997 Samsung SL 150-2 Front End Loader, Serial #MCY0384;
 - b. General Purpose 3 cubic yard bucket, Serial #23572-33983;
 - c. 1998 Sno Go Blower WK 800, Serial #C71613;
 - d. American Coupler System (ACS) Quick Coupler suitable for bucket and blower above; and
 - e. A dump trailer suitable for the purpose intended by the parties.
- The City will convey to the County rights to property adjacent and parallel to Broadway along the southerly boundary of the County campus property sufficient to permit and allow the County to develop such property for retail and/or commercial use; such to be taxable by the City.
- To the greatest extent possible and to the extent it is feasible and funding is available, the County will assist the City in the City's development of a re-design and re-construction of lower Broadway in the vicinity of the community college campus so as to establish a green square or similar feature in this area.
- Portions of the Key Bank and Maple Building properties will taxable by the City, based on the value of the leases in those buildings to non-governmental tenants.

Newburgh Industrial Development Agency (IDA)

- The IDA is in “nominal title” to the land on which the Key Bank Building is located and to the air rights over the parking garage on which the Maple Building is located. The current owners of these building lease the properties from the IDA for Ten (\$10.00) per year. These leases expire September 1, 2040. The IDA is being asked to allow the current owners to assign these leases to the County.
- Included in the Maple Building lease is the option to purchase the surface parking lot on the corner of Grand Street and First Street from the IDA. The option is for a purchase price of \$605,000 and expires on July 1, 2009. The County intends to exercise this option as part of its purchase of the Key Bank and Maple Building.