

I. Bond Financing Fees

A. Application Fee

Applicant shall pay an Application Fee at the time of application in the amount specified below. The Application Fee is non-refundable but it is deductible from the Financing Fee which is payable at closing. The Application Fee includes the cost of publishing one public notice. The cost of any additional notices shall be in addition to the Financing Fee and payable upon demand.

Application Fee	\$5,000
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B. Financing Fee

Bond Amount	Financing Fee payable by Project Company at closing
\$5 million or less	1.00% of Bond Amount (Less Application Fee)
Greater than \$5 million	1.00% of the first \$5 million of Bond Amount, <u>plus</u> 0.50% of Bond Amount in excess of \$5 million (Less Application Fee) or 0.75% of Bond Amount in excess of \$5 million (Less Applicant Fee), if the Applicant is subject to Section 7 of the Private Schools Policy

II. Bond Counsel Fees^{1, 2}

Bond Amount	Bond Counsel Fees payable by Project Company at closing
Less than \$5 million	\$75,000 – no disbursements allowed
\$5 million – \$10 million	\$90,000 – no disbursements allowed
Greater than \$10 million – Less than \$40 million	\$135,000 – no disbursements allowed
\$40 million or greater	Hourly billing rates plus disbursements ³

III. Bond Trustee Fees⁴

Type of Fee	Payable by Project Company at closing	Payable by Project Company annually
Acceptance (per series)	\$500	N/A
Annual Administration	\$500	\$500

IV. Bond Trustee’s Counsel’s Fee

The Bond Trustee’s Counsel’s Fee in the amount of \$5,000 is payable by the Project Company at closing.

V. Annual Administrative Fee

The Annual Administrative Fee is payable by the Project Company at closing, and thereafter on every July 1 throughout the term of the Bonds. The Annual Administrative Fee shall be in an amount established from time to time by the Agency’s Board of Directors and shall be the same for all Project Companies. As of the date of general publication of this Application, the amount of the Annual Administrative Fee is as set forth below.

Bond Amount	Annual Administrative Fee
Less than \$3 million	\$750
\$3 million – \$10 million	\$1,000
Greater than \$10 million	\$1,250

VI. Post-Closing Fee

Company shall pay \$2,500 per request for any post-closing action including, but not limited, to amendments, extensions, conversions, consents to subtenant applications, and escrow trust arrangements related to bond redemptions, refundings, refinancings or defeasances.

¹ To secure payment of Bond Counsel fees, Bond Counsel may require Project Companies to make an escrow deposit in the amount of \$15,000 upon the earliest to occur of (i) adoption of an inducement (or pre-inducement) resolution, (ii) the Project Company’s request that Bond Counsel commence drafting project documents, and (iii) the accrual by Bond Counsel of twenty hours of attorney time. Bond Counsel shall act as escrow agent and the escrow deposit shall be a credit against Bond Counsel’s fees and (where applicable) disbursements, as incurred. Should the Bond Program transaction close, the pre-payment will accrue against Project Counsel’s Fee payable at closing; should the transaction fail to close, Project Counsel’s Fee shall equal (instead of the Fee amounts above) time-billing at a blended rate of \$300 per attorney-hour (the “breakage- amount”) less the \$10,000 pre-payment if such pre-payment was in fact made; or, in the event the \$10,000 pre- payment is greater than the breakage amount, Project Counsel shall refund the excess to the Applicant.

² A \$5,000 surcharge will be imposed for (1) transaction not contemplated by the Corporation’s standard legal templates, including, but not limited to, usage of tax credits (e.g., new markets, historic and other) and transactions involving more than one project location, (2) transactions that do not close within six months after the first action by the Board, and (3) the restructuring of the original deal terms after the date of the initial distribution of the legal documentation (e.g., change in bank lender or bond purchaser, addition or deletion of SBA loans, change in the project location, and deletion of a real estate holding company).

³ Disbursements may include out-of-pocket expenses normally charged by law firms in New York City; *including* fees for velo-binding, CD ROM preparation, and UCC-1 filings; *but excluding* fees for word processing. Bond Counsel may not charge disbursements above cost.

⁴ For variable rate bonds the annual administrative fee is \$750. A higher administrative fee is incurred for pooled bonds.