



# IDA Annual Compliance Report State Sales Tax Recapture

For IDA fiscal year ending 06 30 25  
(mmdyy)

Due within 90 days of the end of each fiscal year.

### IDA information

Name of IDA New York City Industrial Development Agency		
Street address 1 Liberty Plaza		Telephone number ( 212 ) 619-5000
City New York	State NY	ZIP code 10006

### Terms and conditions for the recapture of state sales tax exemption benefits for projects established, amended, or extended on or after March 28, 2013

- 1 Did the IDA provide state sales tax exemption benefits to any project established, amended, or extended during the fiscal year entered above? ..... 1 Yes  No   
 If Yes, continue below.  
 If No, skip to question 3.
- 2 When an IDA establishes a project, appoints an agent/project operator, or amends or extends a project established in a prior year, the IDA must include terms and conditions for the recapture of state sales tax exemption benefits in its resolutions and project documents. This applies to all projects established, amended, or extended on or after March 28, 2013 (see instructions).  
 Did the IDA use the same terms and conditions regarding the recapture of state sales tax exemption benefits in the project documents for each of its projects (as described above)?..... 2 Yes  No   
 If Yes, attach a copy of the terms and conditions used.  
 If No, attach a copy of each version used. Be sure to identify the projects to which each version of the terms and conditions relate.  
 If the IDA did not include terms and conditions for the recapture of state sales tax exemption benefits in the project documents, attach a list of these projects (see instructions).

### Activities and efforts to recapture state sales tax exemption benefits for projects established, amended, or extended on or after March 28, 2013

- 3 Did the IDA make efforts to recapture any state sales and use tax exemption benefits from an agent, project operator, or other person or entity (see instructions)? ..... 3 Yes  No   
 If Yes, continue below.  
 If No, skip question 4 and complete the Certification below.
- 4 Did the IDA file Form ST-65, IDA Report of Recaptured Sales and Use Tax Benefits, for each recapture, and remit the funds to the Tax Department? ..... 4 Yes  No   
 If Yes, you must keep a copy of Form ST-65 and supporting documentation related to the recapture activities.  
 If No, attach an explanation of the IDA's recapture efforts (see instructions).

### Certification

I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of person signing on behalf of the IDA <b>Emily Marcus Falda</b>		Print title of person signing on behalf of the IDA <b>Executive Director</b>	
Signature <i>Emily Marcus Falda</i>	Date <b>9/29/25</b>	Telephone number <b>(212) 619-5000</b>	

### Mailing instructions

Mail completed form and attachments to:  
 NYS TAX DEPARTMENT  
 IDA UNIT  
 W A HARRIMAN CAMPUS  
 ALBANY NY 12227-0866

**New York City Industrial Development Agency  
Annual Compliance Report Pursuant to Paragraph (d) of Subdivision  
875(3) of the General Municipal Law (including supplemental information as  
required by Form ST-62)**

Paragraph (d) of subdivision 875(3) of the General Municipal Law (“GML”) requires the New York City Industrial Development Agency (“NYCIDA”) to prepare an annual compliance report (i) detailing the terms and conditions of paragraph (a) of GML subdivision 875(3) and (ii) our activities to recover, recapture, receive, or otherwise obtain New York State sales and use tax exemption benefits described in paragraph (b) of GML subdivision 875(3).

With respect to (i) above, NYCIDA confirms that for the period from July 1, 2024 to June 30, 2025 (“Fiscal Year 2025”), it has included the terms and conditions set forth in the GML within its resolutions and project documents establishing any project or appointing an agent/project operator or amending or extending a project for additional funds or benefits; every such agent/project operator, or other person or entity has agreed to such terms as a condition prior to receiving or benefiting from New York State sales and use tax exemption benefits. Please find the applicable terms and conditions for each such project which were included in the NYCIDA’s project documents attached hereto as Exhibit A, as required by Line 2A of the ST-62 Form.

With respect to (ii) above, please see below, which contains information about each recapture of New York State Sales and Use Tax benefits during Fiscal Year 2025.

New York State Sales and Use Tax Exemption Benefits Recovered, Recaptured, Received, or otherwise obtained during Fiscal Year 2025 (Form ST-65 was filed for each such recapture of sales and use tax exemption benefits which was remitted to the New York State Department of Taxation and Finance during Fiscal Year 2025)

Pursuant to an Agency Lease Agreement with Bartlett Dairy, Inc., NYCIDA demanded repayment of New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$675,516.58 which was paid by the Company to NYSDTF.

1. State Tax - \$280,799.54
2. Local Tax - \$315,899.49
3. MCTD Tax - \$26,324.96
4. Penalties - \$0
5. State Interest - \$52,492.59
6. NYCIDA Interest - \$0

Pursuant to an Agency Lease Agreement with 55 Drive BESS, LLC, NYCIDA recovered New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$25,728.75 and subsequently forwarded such amount to NYSDTF.

1. State Tax - \$9,186.05
2. Local Tax - \$10,334.31
3. MCTD Tax - \$861.19
4. Penalties - \$0
5. State Interest - \$5,347.20
6. NYCIDA Interest - \$0

Pursuant to an Agency Lease Agreement with VM 4401 LLC, NYCIDA demanded repayment of New York State and City sales and use tax exemption benefits, together with any applicable penalties and interest, in the amounts listed below, for a total of \$608.98 which was paid to NYSDTF.

1. State Tax - \$256.99
2. Local Tax - \$289.11
3. MCTD Tax - \$24.09
4. Penalties - \$0
5. State Interest - \$38.79
6. NYCIDA Interest - \$0

# EXHIBIT A

## Terms and Conditions for the Recapture of State Sales Tax Exemption Benefits for Projects that Closed within the Fiscal Year ending 6/30/2025 (From Section 5.2(h) of Standard NYCIDA Lease Agreement)

(i) The Lessee covenants and agrees to comply, and to cause each of its contractors, subcontractors, Agents, persons or entities to comply, with the requirements of General Municipal Law Sections 875(1) and (3) (the “**Special Provisions**”), as such provisions may be amended from time to time. In the event of a conflict between the other provisions of this Agreement and the Special Provisions, the Special Provisions shall control.

(ii) The Lessee acknowledges and agrees that pursuant to General Municipal Law Section 875(3) the Agency shall have the right to recover, recapture, receive, or otherwise obtain from the Lessee State Sales Tax Savings taken or purported to be taken by the Lessee, any Agent or any other person or entity acting on behalf of the Lessee to which Lessee is not entitled or which are in excess of the Maximum Sales Tax Exemption Amount or which are for property or services not authorized or taken in cases where the Lessee, any Agent or any other person or entity acting on behalf of the Lessee failed to comply with a material term or condition to use property or services in the manner required by this Agreement. The Lessee shall, and shall require each Agent and any other person or entity acting on behalf of the Lessee to, cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such State Sales Tax Savings and shall promptly pay over any such amounts to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of the New York State Department of Taxation and Finance (the “**Commissioner**”) to assess and determine State Sales and Use Taxes due from the Lessee under Article Twenty-Eight of the New York State Tax Law, together with any relevant penalties and interest due on such amounts.

(iii) The Lessee is hereby notified (provided that such notification is not a covenant or obligation and does not create a duty on the part of the Agency to the Lessee or any other party) that the Agency is subject to certain requirements under the General Municipal Law, including the following:

(1) In accordance with General Municipal Law Section 875(3)(c), if the Agency recovers, recaptures, receives, or otherwise obtains, any amount of State Sales Tax Savings from the Lessee, any Agent or other person or entity, the Agency shall, within thirty days of coming into possession of such amount, remit it to the Commissioner, together with such information and report that the Commissioner deems necessary to administer payment over of such amount. The Agency shall join the Commissioner as a party in any action or proceeding that the Agency commences to recover, recapture, obtain, or otherwise seek the return of, State Sales Tax Savings from any Agent, the Lessee or other person or entity.

(2) In accordance with General Municipal Law Section 875(3)(d), the Agency shall prepare an annual compliance report detailing its terms and conditions described in General Municipal Law Section 875(3)(a) and its activities and efforts to recover, recapture, receive, or otherwise obtain State Sales Tax Savings described in General Municipal Law Section 875(3)(b), together with such other information as the Commissioner and the New York State Commissioner of Economic Development may require. The report shall be filed with the Commissioner, the Director of the Division of the Budget of The State of New York, the New York State Commissioner of Economic Development, the New York State Comptroller, the Council of the City of New York, and may be included with the annual financial statement required by General Municipal Law Section 859(1)(b). Such report required by this subdivision shall be filed regardless of whether the Agency is required to file such financial statement described by General Municipal Law Section 859(1)(b). The failure to file or substantially complete the report required by General Municipal Law Section 875(3)(b) shall be deemed to be the failure to file or substantially complete the statement required by such General Municipal Law Section 859(1)(b), and the consequences shall be the same as provided in General Municipal Law Section 859(1)(e).

(iv) The foregoing requirements shall apply to any amounts of State Sales Tax Savings that the Agency recovers, recaptures, receives, or otherwise obtains, regardless of whether the Agency or the Lessee, any Agent or other person or entity acting on behalf of the Lessee characterizes such benefits recovered, recaptured, received, or otherwise obtained, as a penalty or liquidated or contract damages or otherwise. The foregoing requirements shall also apply to any interest or penalty that the Agency imposes on any such amounts or that are imposed on such amounts by operation of law or by judicial order or otherwise. Any such amounts or payments that the Agency recovers, recaptures, receives, or otherwise obtains, together with any interest or penalties thereon, shall be deemed to be State Sales and Use Taxes and the Agency shall receive any such amounts or payments, whether as a result of court action or otherwise, as trustee for and on account of the State.

(b) Subject to the provisions of Section 5.2(h) hereof, in the event that the Lessee or any Agent shall utilize the Sales Tax Exemption in violation of the provisions of this Agreement or any Sales Tax Agent Authorization Letter, the Lessee shall promptly deliver notice of same to the Agency, and the Lessee shall, upon demand by the Agency, pay to or at the direction of the Agency a return of sales or use tax exemptions in an amount equal to all such unauthorized sales or use tax exemptions together with interest at the rate of twelve percent (12%) per annum compounded daily from the date and with respect to the dollar amount for which each such unauthorized sales or use tax exemption was availed of by the Lessee or any Agent (as applicable).