

ESCROW PROCEDURE

Last revised 2005

At the time of the first meeting with the Planning Board or ZBA, the board will indicate to the applicant which professional reviews are necessary. Most commonly, the Planning Board will require the following:

- Review by the town's engineer of Stormwater Management pursuant to the NYS DEC MS-4 requirements
- Road Bond and Maintenance Agreements - town engineer and town's attorney
- Maintenance and Easement Agreements - town's attorney
- Environmental impacts - town's environmental planner
- Water and sewer considerations - town's water/sewer engineer

If the ZBA is the lead agency, this board will indicate the reviews they require.

A deposit is most ordinarily required to open the account which is monitored by the fiscal officer and managed by the bookkeeper, with monthly statements issued to the applicant on the balance status. You may be asked to replenish this amount as it is depleted and if the review is not completed. After approval, the account will be reconciled and any unused portion will be refunded to you. If the next part of your project -- i.e., build-out, water and sewer extensions, etc. -- requires escrow, you may maintain this same account and have any balance credited toward those expenses. You may also choose to have any balance credited against other fees due: e.g., recreation fees on residential developments.

The usual opening balances for consultants identified by the board are:

Town's engineer	\$1000.00
Town's environmental planner	\$1000.00
Town's attorney	\$ 500.00
Town's water/sewer engineer	\$ 500.00

A consent form to be signed by the applicant and returned with the deposit is part of the procedure, and explains the specifics of the process as well. A copy is enclosed in this packet for your reference.