

Village of Port Chester Industrial Development Agency (PCIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: G&S Port Chester LLC (G&S Port Chester Unit 2B LLC)

Address: 211 East 43rd Street
New York, NY 10017

Phone No.: 212.286.3300

Fax No.: 914.206.4858

Federal Tax ID: 11-3455231

Contact Person: Gregg Wasser

E-Mail: gwasser@gsinvestors.com

Date: 04/01/2019

a. Form of Entity:

Corporation

Partnership (General ___ or Limited ___; Number of General Partners ___ and, if applicable, Number of Limited Partners ___, List Partners in section below.)

Limited Liability Company, Number of Members ___

Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

n/a

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Robert F. Weinberg	100 Clearbrook Road, Elmsford, NY	23%
Gregg Wasser	211 East 43rd Street, New York, NY	56%
Douglas Riley	211 East 43rd Street, New York, NY	14%
Lucas Traub	211 East 43rd Street, New York, NY	7%

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? December 3, 1997 Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York? n/a

(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)

d. Attach certified financial statements for the company’s last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

II. APPLICANT’S COUNSEL

Name/Firm: Daniel D. Tartaglia, Esq. - Tartaglia Law Group, LLC

Address: 800 Westchester Avenue - Suite N307
Rye Brook, NY 10573

Phone No.: 914-481-4880

Fax No.: 914-206-4858

E-Mail: ddt@tartagliawgroup.com

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

(See Attached Sheet with Project Description)

b. Location of Project (all information mandatory – attach current tax bills with proof of current payment)

Project Address: Bounded on the East by Abendroth Avenue, on the West by N. Main Street and
on the South by Westchester Avenue.

Town/Village of: Town of Rye/Village of Port Chester

Name of School District: Port Chester U.F.S.D. # 4

Tax Map No.: Section 142.031, Block 1, Lots 3, 4, 5, 6, 20, 21, 23 and 24 on the Official Tax Map - Rye
Town

Describe Existing Improvements, if any:

Sidewalks, subsurface Buckley drain storm water culvert, paved parking area.

c. Are Utilities on Site? Water: X Electric: X Gas: X Sanitary/Storm Sewer: X Telecom: X

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

G&S Port Chester Unit 2B LLC

e. Zoning of Project Site:

Current: MUR Proposed: MUR

f. Are any zoning approvals needed? Identify: none

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Will a site plan application to be filed? yes If so, please include copy if prepared.

Site Plan approval received from Board of Trustees in 2018, building permit has not been filed with building department

h. Has another entity been designated lead agent under the State Environmental Quality Review Act (“SEQRA”)? yes; If yes, please explain:

Village Board of Trustees is the Lead Agency for SEQRA purposes.

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? no; If yes, please explain:

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? no; If yes, explain:

k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes _____; No _____. If yes, please provide detail:

n/a

2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____^X. If yes, please provide detail:

NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Agency will be barred from providing any financial assistance.

THE AGENCY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AGENCY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).

CERTIFICATION: Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Agency that the undertaking of the proposed project and provision of financial assistance to the Company by the Agency will not violate GML Section 862(1).

- l. Does the Project include facilities or property that are primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? yes; If yes, please explain:

The Project includes ~ 10,000 s.f. of ground floor space for use as a retail, restaurant or personal service businesses.

- m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or any services to customers who personally visit the Project? 20 %

- n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:

n/a

2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes _____; No _____. If yes, please explain:

n/a

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes ____; No _____. If yes, please explain:

n/a

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please explain:

n/a

5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain:

n/a

- o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ; No _____. If yes, please complete the following for EACH existing or proposed tenant or subtenant:

Sub lessee name: n/a

Present Address: n/a

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sub lessee is a: _____ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: n/a

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sub lessee: {remitted MUR uses and market rate apartments}

Date and Term of lease or sublease to Sub lessee: After Certificate of Occupancy

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	3,800,000
Buildings-Construction/Renovation (No FF&E)	15,000,000
Utilities, roads and appurtenant costs	3,000,000
Machinery and Equipment (All FF&E)	-
Soft Costs (Architect, Legal and Engineering)	4,600,000
Costs of Bond issue	-
Construction Loan Fees and interest	1,000,000
Other (specify)	1,600,000
Total Project Costs	29,000,000

Please include supplemental sheets as necessary with all project cost details, including the following:

Mandatory: In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

The amount to be invested by the Applicant is ~ \$8,000,000

q. Job Creation & Reporting Requirements:

The New York State Authorities Budget Office (ABO) requires all IDA's, and resultantly all applications for IDA assistance, to accurately report Project Employment Information, the number of Permanent Jobs retained and created due to the IDA's assistance, and the Estimated Average Salaries of both existing and new permanent jobs.

Project Employment Information: For project employment information, the applicant is to provide the number of full time equivalent jobs (FTE's) and the salary data for those jobs. Applicants are expected to collect and report this information accurately to the IDA on an annual basis.

The ABO's Public Authorities Reporting Information system (PARIS reporting) requires the following data points (fill in the blanks):

1. Existing Full Time Equivalent employees retained :	0
2. New Full Time Equivalent employees with IDA assistance:	24
3. Time frame for the creation of New Full Time Equivalent employees with IDA assistance:	Post completion
4. Existing Part Time Employees:	0
5. New Part Time Employees with IDA assistance:	0
6. Construction Jobs created by the project:	57
7. Anticipated dates of construction:	July 2019 - Dec 2020

Permanent Jobs: These Jobs include **Existing** Full Time Equivalent (FTE's) jobs, and **New** Full Time Equivalent (FTE's) jobs. The additional data points on the following page are required by the ABO for the recording of permanent jobs created by an IDA assisted Project.

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any new job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title: (Indicate Existing or New FTE's)	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Superintendent	50,000	0	1			1
Porter	25,000	0	1			1
Store Manager	35,000	0	3			3
Store Clerks	35,000	0	15			15
Cashiers	35,000	0	4			4
TOTALS:	845,000	0	24			24

Estimated Average Salary (at current market rates): Permanent Jobs to be created by a project are likely to occur at intervals over the life of the project. Salaries for these positions at the time they are created and filled may be subject to future collective bargaining agreements, competitive market and economic forces, or other factors that cannot be known at the time the project is first established. Accordingly, the project applicant is not expected to provide projected future salary information. Rather, the applicant should enter the current salary and salary ranges, reflecting existing salary schedules, as if those future positions had been filled (or retained) during the reporting period.

- 1) The estimated annualized salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

35,000

In addition to the job figures provided above, please indicate the following:

2) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)
24, this doesn't include the multiplier effect from new development

PCIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Agency Financial Assistance

1. Sales and Use Tax () Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax: \$ 10,000,000

Sales and Use Tax Rate: 7.375 %

B. Estimated Sales Tax (A X .07375): \$ 737,500

2. Mortgage Recording Tax Exemption () Check if Requested

A. Projected Amount of Mortgage: \$ 20,000,000

Mortgage Recording Tax Rate: 1%

B. Estimated Mortgage Recording Tax (A X .0130): \$ 200,000

3. Real Property Tax Exemption () Check if Requested

A. Projected Increase in Assessed Value on Project: \$ 14,306,900

B. Total Applicable Tax Rates Per \$1000: \$ 41.00

- C. Estimated Annual Taxes without PILOT (A X B)/1,000: \$ 586,589
4. Interest Exemption (Bond transactions only) () Check if Requested
- a. Total Estimated Interest Expense Assuming Taxable Interest: \$ n/a
- b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: \$ n/a

B. Estimated Benefits of Industrial Development Agency Financial Assistance

1. Current Company employment in Village of Port Chester 0
2. Current Company payroll in Village of Port Chester \$ 0
3. Project Jobs to be Created over 3 years 57 construction jobs
24 FTE

Is the company delinquent in the payment of any state or municipal property taxes? Yes No

Is the company delinquent in the payment of any income tax obligation? Yes No

Is the company delinquent in the payment of any loans? Yes No

Is the company currently in default on any of its loans? Yes No

Are there currently any unsatisfied judgments against the company? Yes No

Are there currently any unsatisfied judgments against any of the company's principals? Yes No

Has the company ever filed for bankruptcy? Yes No

Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors? Yes No

Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements? Yes No

Is the proposed project realty currently subject to any exemption from real estate taxes? Yes No

Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)? Yes No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

The proposed project realty is currently the subject of a Project Agreement and PILOT Agreement with the Port Chester IDA

r. **For Industrial Revenue Bonds ONLY, including this project,** list capital expenditures of the company at Project location:
n/a

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the agency, a statement indicating why the project should be undertaken by the agency

The Project is not financially feasible without financial assistance from the agency.

t. List any other positive impacts that the Project may have on the Village of Port Chester:

Economic and Fiscal Impact information to be provided.

PROJECT DESCRIPTION

When the Modified Marina Redevelopment Project was originally approved in 1999, the Village was focused on the development of retail uses in the core of the downtown. Due in no small measure to the success of the redevelopment effort, the Village's central business district today supports a thriving retail component. Over the course of the last decade, a strong trend has emerged which is reflected in the planning principles of "Smart Growth" and "New Urbanism." These doctrines advocate the creation of mixed-use downtowns that combine commercial and residential uses in close proximity. The real estate market has eagerly embraced this approach, as evidenced by the rapid transformation of many of the region's downtowns. The addition of residential uses has provided the missing ingredient to the ultimate success of these areas – people who have a stake in the quality and success of the area.

Recognizing this trend, and interestingly, returning in a small way to the original concept for the redevelopment of the area first conceptualized in the 1980's, G&S obtained approval from the Village to amend the approved plan for the Retail D site from a 48,000 gross square foot retail building (40,000 net square feet), to a mixed-use building supporting primarily residential uses.

An original conceptual development plan was brought to the Village consisting of a 90,000 square foot 5-story building containing retail use on the first floor, with approximately 79 residential apartments above¹.

In response to feedback received from the Village, including the Planning Commission, the applicant reduced the square footage of the building from 90,000 square feet to 72,000 square feet. The number of dwelling units would remain unchanged (the size and configuration of the units have been modified).

¹ The exact number of apartments will be a function of final site plan approval for the building, F.A.R. constraints and apartment size.

V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** 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 Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B. **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 Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874 (8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874 (8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER
CERTIFICATION PURSUANT TO NEW YORK STATE
FREEDOM OF INFORMATION LAW (“FOIL”)**

Applicant hereby releases the VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency'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 Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including 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 Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that

notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents 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.

Company Acknowledgment and Certification:

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

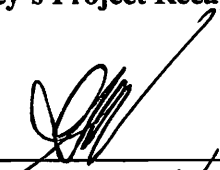
The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Agency (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Agency may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project, including all costs of the agency relating to same. The Company has reviewed and accepts the terms of the Agency's Project Recapture and Termination Policy.

By:

Name:

Title:



Gregg Wassser

Managing Member

State of New York)

County of New York) ss.:

On the 5th day of April in the year 2019, before me, the undersigned, personally appeared Gregg Wassser, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Monica A Draser
Notary Public, State of New York
No. 01DR5070927
Qualified in Suffolk County
Commission Expires Jan. 6, 2019