

Redacted

FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

PROJECT APPLICATION

11/19

DATE: 3.11.20

APPLICATION OF: THE VANTAGE ON ROOSEVELT LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 420 N. CORONA AVENUE
VALLEY STREAM, NY 11580

CONTACT: VASSILIOS KEFALAS

PHONE NUMBER: _____

EMAIL ADDRESS: _____

FAX NUMBER: _____

- Type of Application: Tax-Exempt Bond Taxable Bond
 Straight Lease Refunding Bond
 Special Straight Lease

*Town of Hempstead Industrial Development Agency
350 Front Street, Rom 234A
Hempstead, New York 11550
516-489-5000 extension 4200*

Part I: Owner & User Data

I. Owner Data:

A. Owner (Applicant for assistance): THE VANTAGE ON ROOSEVELT LLC

Address: 420 N. GORONA AVE, #8
VALLEY STREAM, NY 11580

Federal Employer ID #: _____ Website: N/A

Owner Officer Certifying Application: VASSILIOS KEFALAS

Title of Officer: MEMBER

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship Partnership Privately Held LLC

Public Corporation Listed on _____

State of Incorporation/Formation: NYS

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

REAL ESTATE HOLDING COMPANY

D. Owner Counsel:

Firm Name: KORDAS & MARINIS LLP

Address: 5-44 47TH AVENUE 3RD FLOOR
LIC, NY 11101

Individual Attorney: NICHOLAS KORDAS

Phone Number: _____ E-mail: _____

E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

Name	Percent Owned
VASSILIOS KEFALAS	100%

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

NO

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

No

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

SEE EXHIBIT #1 ATTACHED

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

SEE EXHIBIT #1 ATTACHED

I. List parent corporation, sister corporations and subsidiaries:

SEE EXHIBIT #1 ATTACHED

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village,

or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

YES, THE PROMENADE AT CENTRAL LLC, LOCATED
AT 49 N. CENTRAL AVE, VALLEY STREAM

K. List major bank references of the Owner:

JOVIA, ANDREW SZLUC, BUSINESS LOAN OFFICER
NEW YORK COMMUNITY BANK, NANCY PAPAIOANNOU, PRES

2. User Data

*** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ***

A. User (together with the Owner, the "Applicant"): N/A

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

User Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: _____

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

F. Principal Stockholders or Partners, if any (5% or more equity):

Name	Percent Owned
_____	_____
_____	_____
_____	_____

G. Has the User, or any subsidiary or affiliate of the User, or any of these individuals immediate family members, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

N/A

ii. ever been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

N/A

H. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

N/A

I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

N/A

J. List parent corporation, sister corporations and subsidiaries:

N/A

K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

N/A

L. List major bank references of the User:

Part II – Operation at Current Location

*** (if the Owner and the User are unrelated entities, answer separately for each) ***

1. Current Location Address: 420 N. CORONA AVE, VALLEY STREAM

2. Owned or Leased: LEASED

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

OFFICE UNDER 200 SF

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

REAL ESTATE HOLDING COMPANY

5. Are other facilities or related companies of the Applicant located within the State?
Yes No

A. If yes, list the Address: 420 N. CORONA AVE, VALLEY STREAM

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes No

A. If no, explain how current facilities will be utilized: _____

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

7. Has the Applicant actively considered sites in another state? Yes No

A. If yes, please list states considered and explain: _____

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes No

A. Please explain: _____

9. Number of full-time equivalent employees at current location and average salary: _____

NONE

Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

Straight Lease Taxable Bonds Tax-Exempt Bonds

Equipment Lease Only

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption
PILOT Agreement:

Mortgage Recording Tax Exemption

2. Location of project:

- A. Street Address: 46-54 ROOSEVELT AVE
- B. Tax Map: District 24 Section 39 Block 471 Lot(s) 202, 418, 301, 417
- C. Municipal Jurisdiction:
 - i. Town: HEMPSTEAD
 - ii. Village: VALLEY STREAM
 - iii. School District: 24
- D. Acreage: 0.343

3. Project Components (check all appropriate categories):

- A. Construction of a new building Yes No
 - i. Square footage: 14,912
- B. Renovations of an existing building Yes No
 - i. Square footage: _____
- C. Demolition of an existing building
 - i. Square footage: ~ 700
- D. Land to be cleared or disturbed Yes No
 - i. Square footage/acreage: 14,967/0.343
- E. Construction of addition to an existing building Yes No
 - i. Square footage of addition: _____
 - ii. Total square footage upon completion: _____
- F. Acquisition of an existing building Yes No
 - i. Square footage of existing building: _____
- G. Installation of machinery and/or Equipment Yes No
 - i. List principal items or categories of equipment to be acquired: _____

SEE EXHIBIT # 2

H. To what length will the project ensure energy efficiency in the design and operations?

TO MAXIMUM EXTENT

4. Current Use at Proposed Location:

- A. Does the Applicant currently hold fee title to the proposed location? NO
- i. If no, please list the present owner of the site: VALLEY PARKING CORP.
- B. Present use of the proposed location: EMPTY LOT W A GARAGE
- C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) Yes No
- i. If yes, explain: _____
- D. Is there a purchase contract for the site? (if yes, explain): Yes No
- E. Is there an existing or proposed lease for the site? (if yes, explain): Yes No

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: GROUND UP DEVELOPMENT OF A 3 STORY BUILDING WITH 17 RESIDENTIAL UNITS FOR RENT AND PARKING AT GROUND FLOOR LEVEL
- B. Proposed product lines and market demands: RENTAL UNITS -
- C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant: 14,912 SF ALLOCATED TO 17 UNITS TO BE RENTED TO 17 TENANTS - SEE EXHIBIT #3 PROJECT PRESENTATION
- D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

THE APPLICANT IS A R.E. DEVELOPER. THE PROJECT
WILL PROVIDE HOUSING NEEDED IN THE AREA AND
WILL GENERATE RENTAL INCOME TO THE APPLICANT TO
RECAPTURE THE INVESTMENT AND A REASONABLE PROFIT

E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes No

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? _____

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

i. Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>- 0 -</u>
ii. Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>- 0 -</u>
iii. Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>- 0 -</u>
iv. Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>- 0 -</u>
v. Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>- 0 -</u>
vi. Other:	_____			

B. What is the current zoning?: C1 (COMMERCIAL)

C. Will the project meet zoning requirements at the proposed location?

Yes No

D. If a change of zoning is required, please provide the details/status of the change of zone request: _____

NOT REQUIRED

E. Have site plans been submitted to the appropriate planning department? Yes No

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: MARCH 2020

ii. Construction/Renovation/Equipping: MAY 2020

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: APP. 14 MONTHS, JULY 2021

11 SEE EXHIBIT #4 "PROJECT SCHEDULE"

Part IV – Project Costs and Financing

1. Project Costs:

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>717,000.00</u>
Building(s) demolition/construction	\$ <u>2,363,000.00</u>
Building renovation	\$ <u>-</u>
Site Work	\$ <u>300,000.00</u>
Machinery and Equipment	\$ <u>400,000.00</u>
Legal Fees	\$ <u>55,000.00</u>
Architectural/Engineering Fees	\$ <u>165,000.00</u>
Financial Charges	\$ <u>360,000.00</u>
Other (Specify) <u>insurance, RETAX</u> <u>predevelopment costs</u>	\$ <u>340,000.00</u>
Total	\$ <u>5,000,000.00</u>

2. Method of Financing:

	Amount	Term
A. Tax-exempt bond financing:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans: <u>(LAND + CONSTRUCTION)</u>	\$ <u>4,000,000</u>	<u>2</u> years
G. Owner/User equity contribution:	\$ <u>1,000,000</u>	_____ years
Total Project Costs	\$ <u>5,000,000</u>	

i. What percentage of the project costs will be financed from public sector sources?

0%

3. Project Financing:

A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes No

i. If yes, provide detail on a separate sheet. SEE EXHIBIT #5 ATTACHED

B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

NO BOND REQUESTED

C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

NO FUNDS WILL BE BORROWED BY THE AGENCY

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

NO BOND REQUESTED

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 4,000,000.00

B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .105%):

\$ 42,000.00

2. Sales and Use Tax Benefit:

A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$1,800,000.00

B. Estimated State and local Sales and Use Tax exemption (product of 8.62% and figure above):

\$ 155,250

C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

N/A

i. Owner: \$ _____

ii. User: \$ _____

3. Real Property Tax Benefit:

A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: NO

B. Agency PILOT Benefit:

i. Term of PILOT requested: 15 YEARS

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

** This application will not be deemed complete and final until Exhibit A hereto has been completed and executed. **

Part VI - Employment Data

1. List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of the second year following completion:

	Present	First Year	Second Year	Residents of LMA
Full-Time	-0-	-0-	-0-	_____
Part-Time**	-0-	-0-	-0-	_____

* The Labor Market Area includes the County/City/Town/Village in which the project is located as well Nassau and Suffolk Counties.

EST. CONSTRUCTION JOBS DURING CONSTRUCTION PERIOD
FTE DIRECT JOBS : 22.0
FTE INDUCED JOBS : 16.3
FTE INDIRECT JOBS : 16.3
TOTAL FTE JOBS 14 54.7

4822-2875-1665.2

PER NYS DEPT OF LABOR'S OCCUPATIONAL EMPLOYMENT STATISTICS AND PER CONSTRUCTION/RENOVATIONS LABOR & MATERIAL ESTIMATES HAWKINS, WEBB, JAEGER

** Agency staff converts Part-Time jobs into FTEs for state reporting purposes by dividing the number of Part-Time jobs by two (2).

2. Salary and Fringe Benefits:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Salary Wage Earners	\$35,000 - \$65,000	-
Commission Wage Earners	-	-
Hourly Wage Earners	-	-
1099 and Contract Workers	-	-

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes No

2. Has the Applicant or any of the management of the Applicant, or any of these individuals immediate family members, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet)

Yes No

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes No

APPLICANT WILL NOT PROCEED WITH THE DEVELOPMENT WITHOUT IDA BENEFITS, DUE TO THE HIGH LEVEL OF RE TAXES

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality? IT WILL ADVERSELY AFFECT THE APPLICANT'S CAPACITY FOR FUTURE DEVELOPMENTS, WHICH WILL RESULT TO LOSS OF JOBS AND THE MUNICIPALITY WILL NOT BENEFIT FROM THE ECONOMIC IMPACT OF THE CREATION OF APP. 55 DIRECT AND INDIRECT CONSTRUCTION JOBS, AS WELL AS FROM THE SUBSTANTIAL ECONOMIC IMPACT OF THE 17 NEW FAMILIES THAT WOULD OCCUPY THE DEVELOPMENT UPON COMPLETION