

FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

Redacted

PROJECT APPLICATION

DATE: August 12, 2021
APPLICATION OF: Main Street Hempstead Apartments, LLC
ADDRESS: 4601 Park Road
Suite 450
Charlotte, NC 28209
CONTACT: Rashid Walker
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*

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Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): Main Street Hempstead Apartments, LLC

Address: 4601 Park Road
Suite 450
Charlotte, NC 28209

Federal Employer ID #: _____ Website: www.grubbproperties.com

Owner Officer Certifying Application: Henry C. Lomax, Jr.

Title of Officer: Executive Managing Director

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship Partnership (LIMITED LIABILITY COMPANY)
Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: Delaware

C. Nature of Business:

Real Estate Development and Holding Company

D. Owner Counsel:

Firm Name: Rivkin Radler LLP
Address: 926 RXR Plaza
Uniondale, NY 11566
Individual Attorney: William Cornachio, Esq.
Phone Number: _____ E-mail: _____

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

Name	Percent Owned
Main Street Hempstead Apartments Member LLC	100%

Main Street Hempstead Apartments, LLC is a Delaware limited liability company. As set forth in the Applicant's Organization Chart which is annexed as Exhibit A, Main Street Hempstead Apartments, LLC is 100% owned by Main Street Hempstead Apartments Member LLC, a Delaware limited liability company, which is 100% owned by Main Street Hempstead Apartments JV, LLC, a Delaware limited liability. Main Street Hempstead Apartments JV,

LLC is 100% owned by 2021 Grubb Qualified Opportunity Fund, LLC a Delaware limited liability company. Grubb Fund Management, LLC, a North Carolina limited liability company, is the sole Manager of the Applicant, Main Street Hempstead Apartments, LLC.

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?
- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation):

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.

NONE

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: **NOT APPLICABLE**

I. List parent corporation, sister corporations and subsidiaries:

See the description of Applicant's structure set forth in Part 1(1)(E) and the organizational chart annexed as Exhibit A.

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? **NO**

K. List major bank references of the Owner:

2. User Data

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

Main Street Hempstead Apartments, LLC will own a 100% interest in the Project and shall be the landlord/user of the Project.

A. User (together with the Owner, the "Applicant"): Main Street Hempstead Apartments, LLC

B. Business Type: Real Estate Holding Company and Manager

- C. Nature of Business: Real Estate Holding Company and Manager
- D. Are the User and the Owner Related Entities? They are the same entity.

User's Counsel:

Firm Name: Rivkin Radler LLP

Address: 926 RXR Plaza
Uniondale, NY 11566

Individual Attorney: William Cornachio, Esq.

Phone Number () - - - - - E-mail ()

- E. Principal Stockholders or Partners, if any (5% or more equity): *See Part I (E).*
- F. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with: *See Part I (F).*
- G. 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. *See Part I (G).*
- H. 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: *See Part I (H).*
- I. List parent corporation, sister corporations and subsidiaries: *See Part I (I).*
- J. 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: **NO**
- K. List major bank references of the User: *See Part I (K).*

Part II – Operation at Current Location

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

Proposed Project shall be a newly constructed building that will be the sole asset owned by Applicant.

1. Current Location Address: **NOT APPLICABLE**
2. Owned or Leased: **NOT APPLICABLE**
3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.): **NOT APPLICABLE**

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services: **NOT APPLICABLE**
5. Are other facilities or related companies of the Applicant located within the State? **NOT APPLICABLE**
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? **NOT APPLICABLE**
7. Has the Applicant actively considered sites in another state? **NOT APPLICABLE**
8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? **NOT APPLICABLE**
9. Number of full-time equivalent employees at current location and average salary: **NOT APPLICABLE**

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 Mortgage Recording Tax Exemption
 PILOT Agreement:

2. Location of project:

A. Street Address: 257 Main Street, Hempstead, New York 11550

B. Tax Map: District: 1 Section: 34 Block: 191 Lot(s): 4, 15, 103, 116, 203, 9, 114, 318, 317

C. Municipal Jurisdiction:

- i. Town: Hempstead
- ii. Village: Hempstead
- iii. School District: SD1

D. Acreage: +/-1.69 acres

3. Project Components (check all appropriate categories):

A. Construction of a new building Yes No

i. Square footage: The total area of the structure to be constructed, including the parking garage, will be approximately 220,470 square feet

B. Renovations of an existing building Yes No

i. Square footage: **NOT APPLICABLE**

C. Demolition of an existing building Yes No

i. Square footage: +/- 1000 square feet (storefront church and ancillary storage)

D. Land to be cleared or disturbed Yes No

i. Square footage/acreage: **NOT APPLICABLE**

E. Construction of addition to an existing building Yes No

i. Square footage of addition: **NOT APPLICABLE**

ii. Total square footage upon completion: **NOT APPLICABLE**

F. Acquisition of an existing building Yes No

i. Square footage of existing building: **NOT APPLICABLE**

G. Installation of machinery and/or Equipment Yes No

i. List principal items or categories of equipment to be acquired:

Mechanical Components, Elevator System, Signage, HVAC, Sanitary Sewer System, Gas Utility Components; Electric Utility Components, Plumbing System and related equipment.

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location?

No- Applicant is party to an executory contract to acquire the property. Obtaining financial assistance from the Agency is a condition to the Applicant's obligations under the purchase contract.

i. If no, please list the present owner of the site:

<u>Owner</u>	<u>Section</u>	<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Phone Number</u>
46 Old Franklin LLC	34	191	9		
265-44 Franklin Realty Corp	34	191	114		
265-44 Franklin Realty Corp	34	191	318		
P.A. Borelli and Associates	34	191	317		
Main View LLC	34	191	4		
Main View LLC	34	191	15		
Main View LLC	34	191	103		
Main View LLC	34	191	116		
Main View LLC	34	191	203		

- B. Present use of the proposed location: The site is being used for (i) storage for auto dealerships and (ii) religious purposes.
- C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) Yes No

i. If yes, explain: **NOT APPLICABLE**

- D. Is there a purchase contract for the site? (if yes, explain): Yes No

As noted above, Applicant has entered into a contract to acquire the site, and a complete copy of the real estate purchase agreement, with all amendments, is annexed as Exhibit B (the "Contract"). The Contract is confidential, and the document is provided to the Agency with that understanding. The Contract and its and its terms, provisions and conditions are exempt from any disclosure request made pursuant to (i) Article 6 the New York State Public Officers Law, (ii) disclosure requests made in the context of litigation or (iii) similar requests to the foregoing.

- E. Is there an existing or proposed lease for the site? (if yes, explain): Yes No

Proposed Use:

- F. Describe the specific operations of the Applicant or other users to be conducted at the project site:

The Applicant is proposing to develop the site as a residential rental apartment building, with a total of 173 apartment units, and ground floor retail space. The building will have a total of approximately 147,270 square feet, which includes 2,258 square feet of the ground floor retail. There will be 28 two-bedroom units, 106 one-bedroom units and 39 junior one-bedroom apartments. All parking will be on-site. Ten percent of the apartments (i.e., 17 units) will be set aside as "Attainable Housing" as required by § 139-212 of the Zoning Code of the Village of Hempstead. The Project includes a garage structure of approximately 73,200 square feet.

- G. Proposed product lines and market demands:

The proposed development will provide housing to young professionals and residents seeking to downsize from larger homes.

- H. 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:

As set forth above, the proposed development comprises residential rental units and ground floor retail space. The rental units will be leased to prospective residents of the community and the retail space will be leased to commercial tenants, all of whom are unknown to the Applicant at this time.

- I. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

As has been reported in The Long Island Multifamily Housing Study conducted by HR&A Advisors, the severe shortage of quality rental housing in Nassau County is the main cause of the mass exodus of young people from Long Island. The mass departure of young people results in a shortage of employable talent for local businesses, an evaporation of a significant consumer base and a loss in sales tax revenue. The proposed Project will bring needed quality rental housing to the Village of Hempstead and assist in the revitalization of the Village's Downtown District. By doing so, the proposed Project will increase revenues to both the Town of Hempstead and Village of Hempstead.

J. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? **X 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?

As currently designed, there will be two retail businesses on the ground floor, which together aggregate less than 2.0% of the total square feet of the "as-built" Project, to which Applicant attributes no more than 10% of the total Project cost. The Project is exempt from the retail prohibitions set forth in §862(2)(a) and §862(2)(b)(ii) of the New York State General Municipal Law because (i) the allocated square feet and cost of the retail area is well below the prohibited retail percentage described in §862(2)(a) of the New York State General Municipal Law and (ii) the Project will be located in a highly distressed area, as such term is defined by §854(18) of the General Municipal Law of the State of New York.

5. Project Work:

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

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

B. What is the current zoning? B1

C. Will the project meet zoning requirements at the proposed location?
Yes X No

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

The project is permitted as-of-right under the existing zoning code of the Village of Hempstead and no change of zone is required.

E. Have site plans been submitted to the appropriate planning department? **Yes X**

Site Plan Approval has been received. A copy of the Site Plan and Site Plan Approval document are annexed as Exhibit C.

6. Project Completion Schedule:

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

i. Acquisition: October 2021

ii. Construction/Renovation/Equipping commencement: December 2021

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:

The Project is anticipated to be completed by March, 2024 and the first use of the Project is expected to occur at the same time.

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:

Description Amount

Land and/or building acquisition	\$ 10,200,000.00
Building(s) demolition/construction	\$ 46,810,242.00
Building renovation	\$ -
Site Work	\$ 1,900,000.00
Machinery and Equipment	\$ 8,927,428.00
Legal Fees	\$ 250,000.00
Architectural/Engineering Fees	\$ 1,500,000.00
Financial Charges	\$ 1,800,000.00
Other: Land Planning, Marketing	\$ 600,000.00
Contingency	\$ <u>5,731,848.00</u>
TOTAL	\$ 77,719,518.00

NOTE: The increase in the budget from earlier submitted iterations is attributable to the increased cost of building supplies because of market conditions resulting from the COVID-19 Pandemic.

2. Method of Financing:

	Amount	Term
A. Tax-exempt bond financing:	NOT APPLICABLE	
B. Taxable bond financing:	NOT APPLICABLE	
C. Conventional Mortgage:	\$ 46,631,711	(30 years)
D. SBA (504) or other governmental financing:	NOT APPLICABLE	
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ NOT APPLICABLE	
F. Other loans:	\$ NOT APPLICABLE	
G. Owner/User equity contribution:	\$ 31,087,807	
Total Project Costs	\$ <u>77,719,518</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 **X**

i. If yes, provide detail on a separate sheet. **NOT APPLICABLE**

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: **NOT APPLICABLE**

C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details: **NOT APPLICABLE**

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom: **NOT APPLICABLE**

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$46,631,477

B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and 1.05%):

\$489,633 (This amount does not carve out the additional mortgage recording tax imposed by §253(2)(a) of the Tax Law of the State of New York because the Project is located in the metropolitan commuter transportation district and is not so exempt pursuant to § 252(2) of the Tax Law of the State of New York).

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):

\$8,927,428

- B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$770,000

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above: **NOT APPLICABLE**

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: **NOT APPLICABLE**

- B. Agency PILOT Benefit:

- i. Term of PILOT requested: Applicant requests a PILOT Term of 25 years, consisting of a three year "freeze" of the existing full taxes on vacant land valued as of the PILOT commencement date, followed by 22 years of escalating PILOT payments. The proposal for a 25-year PILOT is described in the proposed PILOT Schedule annexed as Exhibit D. The 25-year term is necessary to recoup the increased building material costs incurred by reason of market conditions related to the COVID 19 Pandemic which resulted in an increased materials budget of over \$8,900,000.
- 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 D 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 D 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:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	5	4 ¹	100%
Part-Time**	0	0	0	N/A

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

** 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	\$60,000.00	\$20,000.00
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.

In addition, it is anticipated that the Project shall generate over 100 construction and construction-related jobs.

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)

¹ The second year full-time staff reduction is based on Applicant’s expectation that the Building will be “rented up” by then, so a full-time rental agent will no longer be required.

2. Has the Applicant or any of the management of the Applicant, 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)

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

The financial assistance for the Town of Hempstead IDA is required to make the project financeable and economically viable. Without the requested financial assistance, the Applicant will not build the Project.

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?

The Project will not be built. The municipality would lose much needed quality housing and the additional revenues obtained from the proposed development. The loss of housing and associated revenue will exacerbate the heavy tax burden that Village of Hempstead residents are currently experiencing.

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

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6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, 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 and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees that it will, except as otherwise provided by collective bargaining contracts or agreements to which they

are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

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7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

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8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

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9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

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10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

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11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial HE

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial HA

13. The Applicant confirms and hereby acknowledges it has received the Agency's [Construction Wage] Policy attached hereto as Schedule B and agrees to comply with the same.

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14. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's [Recapture and Termination] Policy, attached hereto as Schedule C.

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Part VIII – Submission of Materials

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report).
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Long Environmental Assessment Form.
6. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.

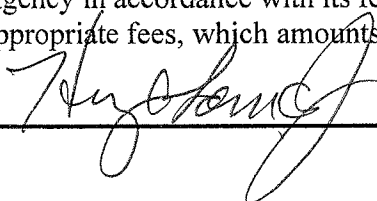
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Part IX – Certification

Henry C. Lomax (name of representative of company submitting application) deposes and says that he is a principal of Main Street Hempstead Apartments, LLC the company named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that he is duly authorized to make this certification on behalf of the entity named in the attached Application (the “Applicant”) and to bind the Applicant. The grounds of deponent’s belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Hempstead Industrial Development Agency (hereinafter referred to as the “Agency”) in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act 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 Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.



Henry C. Lomax

Sworn to me before this 10
Day of August, 20 21

(seal)

