



**Part I: Owner & User Data**

**I. Owner Data:**

**A. Owner (Applicant for assistance): S & S ATLANTIC REALTY, INC.**

Address: **400 ANCHOR AVENUE  
OCEANSIDE, NY 11572**

Federal Employer ID #:

Website: www.bandukra.com

Owner Officer Certifying Application: **USMAN BANDUKRA**

Title of Officer: **PRESIDENT**

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

**B. Business Type:**

Sole Proprietorship ☐ Partnership ☐ Privately Held ☒

Public Corporation ☐ Listed on \_\_\_\_\_

State of Incorporation/Formation: **NEW YORK**

**C. Nature of Business:**

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

**DEVELOPER OF MULTI-FAMILY RENTAL UNITS.**

**D. Owner Counsel:**

Firm Name: **FARRELL FRITZ, P.C.**

Address: **400 RXR PLAZA  
UNIONDALE, NEW YORK 11556**

Individual Attorney: **DAVID M. CURRY, ESQ.**

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

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

Name

Percent Owned

USMAN BANDUKRA

50%

SABIHA BANDUKRA

50%

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.

**BOTH SHAREHOLDERS OWN INTERESTS IN VARIOUS ENTITIES THAT EITHER OWN REAL PROPERTY OR OPERATE RETAIL OPERATIONS THROUGHOUT THE NORTHEAST.**

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:

NO

I. List parent corporation, sister corporations and subsidiaries:

**VARIOUS AFFILIATES OWNED BY THE SHAREHOLDERS OF THE OWNER EITHER OWN REAL PROPERTY OR OPERATE RETAIL OPERATIONS THROUGHOUT THE NORTEAST, INCLUDING:**

1. S & S REALTY OF LONG ISLAND
2. S & S ATLANTIC REALTY, INC.
3. SILVER STAR REALTY, LLC
4. VALLEY STREAM CONVENIENCE STORE, INC.
5. OCEANSIDE CONVENIENCE STORE, INC.
6. GARDEN CITY PARK CONVENIENCE STORE, INC.

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:

NO

K. List major bank references of the Owner:

TD BANK, MERRICK, NY - .....

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: N/A

Federal Employer ID #: N/A Website: N/A

NAICS Code: N/A

User Officer Certifying Application: N/A

Title of Officer: N/A

Phone Number: N/A E-mail: N/A

B. Business Type: N/A

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? N/A 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: N/A

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_

Individual Attorney: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

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

Name

Percent Owned

Name	Percent Owned
_____	_____
_____	_____
_____	_____

G. 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:

- 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.

\_\_\_\_\_

\_\_\_\_\_

- 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:

N/A

**Part II – Operation at Current Location**

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

1. Current Location Address: N/A
2. Owned or Leased: N/A
3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.): N/A
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

**REAL ESTATE OWNER AND DEVELOPER OF MULTI-FAMILY RENTAL PROJECTS.**

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

**COMPANIES RELATED TO THE APPLICANT OWN AND OPERATE  
NUMEROUS COMMERCIAL AND RESIDENTIAL REAL ESTATE  
PROJECTS IN THE TOWN OF HEMPSTEAD.**

**S & S REALTY OF LONG ISLAND, INC:**

- 3111 LAWSON BOULEVARD, OCEANSIDE, NEW YORK
- 3131 LAWSON BOULEVARD, OCEANSIDE, NEW YORK
- 63 N. VILLAGE AVENUE, ROCKVILLE CENTRE, NEW YORK

- 32 WEST END AVENUE, VALLEY STREAM, NEW YORK
- 512 ATLANTIC AVENUE OCEANSIDE, NEW YORK

**SILVER STAR REALTY, LLC OWNS:**

- 2901 LONG BEACH ROAD, OCEANSIDE, NEW YORK

**326 ATLANTIC REALTY LLC**

- 326 ATLANTIC AVENUE, OCEANSIDE, NEW YORK

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: N/A

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:

N/A

7. Has the Applicant actively considered sites in another state? Yes ☐ No ☐ N/A

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:

**THE REQUESTED FINANCIAL ASSISTANCE WOULD NOT PREVENT THE APPLICANT FROM MOVING OUT OF NEW YORK STATE, BUT WOULD PREVENT THE APPLICANT FROM DEVELOPING THE PROPOSED 23-UNIT RESIDENTIAL BUILDING AND FORCE THE APPLICANT TO FOCUS ON INVESTING APPROXIMATELY \$3.4 MM IN LOCALITIES OUTSIDE OF NEW YORK.**

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

N/A

**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:

10. Street Address: **404 ATLANTIC AVENUE AND 418 ATLANTIC AVENUE,  
OCEANSIDE, NEW YORK (PROJECT WILL BE 418 ATLANTIC AVENUE)**

A. Tax Map: Section 38 Block 400 Lot(s) **442, 460, 464, 479, 480**

B. Municipal Jurisdiction:

i. Town: **HEMPSTEAD**

ii. Village: **N/A**

iii. School District: **OCEANSIDE U.F.S.D. - 011**

C. Acreage: **1.2**

3. Project Components (check all appropriate categories):

A. Construction of a new building ☒ Yes ☐ No

i. Square footage: **APPROXIMATELY 22,500**

B. Renovations of an existing building ☐ Yes ☒ No

i. Square footage: \_\_\_\_\_

C. Demolition of an existing building Yes ☒ No

i. Square footage: \_\_\_\_\_

D. Land to be cleared or disturbed ☐ Yes ☒ No

i. Square footage/acreage: \_\_\_\_\_

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:

**KITCHEN AND OTHER APPLIANCES FOR EACH UNIT, SPRINKLER, HVAC EQUIPMENT, AND OTHER EQUIPMENT TYPICALLY FOR MULTI-FAMILY DEVELOPMENTS.**

4. Current Use at Proposed Location:

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

i. If no, please list the present owner of the site: **N/A**

- B. Present use of the proposed location:

**THE PROPERTY IS CURRENTLY VACANT. THE PROPERTY WAS IMPROVED WITH 6 RESIDENTIAL UNITS – 3 APARTMENTS AND 2 HOUSES, AS WELL AS 4 COMMERCIAL UNITS, BUT HAVE BEEN DEMOLISHED.**

- C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) **No**

i. If yes, explain:

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

**404 ATLANTIC AVENUE WAS PURCHASED IN OCTOBER 2000  
418 ATLANTIC AVENUE WAS PURCHASED IN OCTOBER 1999**

- 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:

**THE APPLICANT INTENDS TO CONSTRUCT A RESIDENTIAL RENTAL COMPLEX OF APPROXIMATELY 22,500 SQUARE FEET. THE PROJECT WILL CONSIST OF 22 TWO-BEDROOM APARTMENTS AND 1 ONE-BEDROOM APARTMENT. THE PROJECT IS LOCATED IN A TRANSIT-ORIENTED DISTRICT APPROVED BY THE TOWN OF HEMPSTEAD. THE SITE IS LESS THAN ONE-HALF MILE FROM BOTH THE OCEANSIDE AND EAST ROCKAWAY LONG ISLAND RAILROAD STATIONS. THE TOWN RECOGNIZES THE GROWING NEED FOR TRANSIT-ORIENTED DEVELOPMENT ON LONG ISLAND, AND THIS PROJECT WILL ASSIST IN FULFILLING THAT NEED. THE AGENCY'S FINANCIAL ASSISTANCE IS NECESSARY TO KEEP CONSTRUCTION AND OPERATING COSTS AT A**

LEVEL WHICH PERMITS RENTS ACHIEVABLE BY RENTAL RESIDENTS WHO WILL CONTRIBUTE TO THE ECONOMIC VIBRANCY OF THE TOWN. THE PROJECT WILL ALSO SET ASIDE TEN PERCENT (10%) OF ALL UNITS AS "AFFORDABLE WORKFORCE HOUSING" COMPLYING WITH THE PROVISIONS OF NEW YORK GENERAL MUNICIPAL LAW ARTICLE 16-A.

B. Proposed product lines and market demands:

THERE IS A STRONG MARKET DEMAND FOR RENTAL HOUSING IN THE TOWN OF HEMPSTEAD AND ALL OF LONG ISLAND. SEE FEASIBILITY STUDY ATTACHED.

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:

ALL UNITS WILL BE LEASED TO THIRD PARTY RESIDENTS (WITH POSSIBLE EXCEPTION OF THE ONE-BEDROOM UNIT, WHICH MAY BE SET ASIDE FOR A SUPERINTENDANT).

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

THE TOWN RECOGNIZES THE GROWING NEED FOR TRANSIT-ORIENTED DEVELOPMENT ON LONG ISLAND, AND THIS PROJECT WILL ASSIST IN FULFILLING THAT NEED.

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 checked="" type="checkbox"/>	No	<input type="checkbox"/>	% COMPLETE	100%
ii.	Foundation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	% COMPLETE	_____
iii.	Footings:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	% COMPLETE	_____
iv.	Steel:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	% COMPLETE	_____
v.	Masonry:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	% COMPLETE	_____
vi.	Other:	_____					

B. What is the current zoning:

SITE WAS APPROVED FOR A CHANGE OF ZONE FROM MIXED BUSINESS AND "B" RESIDENTIAL TO "C-A" RESIDENTIAL DISTRICT. SEE ANNEXED RESOLUTIONS. THE APPROVALS WERE REINSTATED. SEE ATTACHED.

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

Yes **X (SEE B)** No ☐

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

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

**THE APPLICANT HAS RECEIVED (1) APPROVAL FOR A MODIFICATION TO AN EXISTING COVENANT AND RESTRICTION ON THE PROPERTY WHICH LIMITS DEVELOPMENT TO 18 UNITS, AS PER THE PREVIOUS SITE PLAN APPROVAL, (2) APPROVAL FOR REINSTATEMENT OF THE ORIGINAL APPROVALS, AND (3) SITE PLAN APPROVAL.**

7. Project Completion Schedule:

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

i. Acquisition:

**404 ATLANTIC AVENUE WAS PURCHASED IN OCTOBER 2000  
418 ATLANTIC AVENUE WAS PURCHASED IN OCTOBER 1999**

ii. Construction/Renovation/Equipping: **APPROX. 1<sup>ST</sup> QUARTER 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:

**THE APPLICANT INTENDS TO BEGIN SITE WORK AND CONSTRUCTION IN THE SECOND QUARTER OF 2021, AND IS ESTIMATED TO BE COMPLETED IN THE 4<sup>TH</sup> QUARTER OF 2022.**

**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	\$ N/A (previously acquired)
Hard Costs	\$4,628,000
Building renovation	\$ N/A

Legal Fees	\$25,000
Architectural/Engineering Fees	\$138,000
Civil Engineer	\$52,000
Advertising and Model Unit	\$15,000
Insurance/Consultants	\$25,000.00
Financing Fees	\$185,000
Real Estate Taxes	\$108,000.00
Total	\$ 5,176,000.00

2. Method of Financing:

	Amount	Term
A. Tax-exempt bond financing:	\$ 0	_____ years
B. Taxable bond financing:	\$ 0	_____ years
C. Conventional Mortgage:	\$ 3,738,840	3 years
D. SBA (504) or other governmental financing:	\$ 0	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ 0	
F. Other loans:	\$ 0	_____ years
G. Owner/User equity contribution:	\$ 1,437,160.00	N/A years

Total Project Costs \$ 5,176,000.00

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 ATTACHED EXHIBIT, AS WELL AS COVER LETTER THAT ACCOMPANIES THIS REVISED APPLICATION.**

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:

N/A

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

N/A

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

N/A

#### Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

**\$3,537,240**

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75%):

**\$26,529**

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):

**\$2,475,330 (Approx.)**

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

**\$213,497**

- 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: N/A

- B. Agency PILOT Benefit:

i. Term of PILOT requested:

**15 YEARS, WITH THE FIRST THREE (3) YEARS FROZEN AT VACANT LAND VALUE, WITH GRADUAL INCREASES OVER THE REMAINING TERM OF THE PILOT**

- 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:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	0	0	0
Part-Time**	0	1	1	1

\* 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	N/A	N/A
Commission Wage Earners	N/A	N/A
Hourly Wage Earners	N/A	N/A
1099 and Contract Workers	\$16,000*	N/A

**\*APPLICANT CURRENTLY INTENDS TO HIRE MAINTENANCE PERSON THAT WILL COVER NUMEROUS PROPERTIES.**

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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)
  
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 X      No ☐

**HIGH QUALITY, NEW, PROFESSIONALLY-MANAGED APARTMENTS ARE IN SHORT SUPPLY IN OCEANSIDE. THE PROPOSED PROJECT PRESENTS A COMPELLING OPPORTUNITY TO DELIVER HIGH-QUALITY, TRANSIT-ORIENTED, FOR-RENT HOUSING TO AN UNDERSERVED GROUP LIVING IN THE OCEANSIDE AREA POSSESSING FEW OPTIONS PRESENTLY MEETING THEIR HOUSING NEEDS. THE EXISTING RENTAL STOCK IN THE TOWN OF HEMPSTEAD IS GENERALLY AGING AND UNDER-AMENITIZED. THIS PROJECT WILL GENERATE POSITIVE ECONOMIC IMPACT IN THE COMMUNITY AND HELP AMELIORATE A WELL-DOCUMENT RENTAL HOUSING SHORTAGE.**

**THE COMPANY CANNOT COMMIT TO THE SIGNIFICANT EXPENDITURES REQUIRED FOR THIS PROJECT WITHOUT AGENCY ASSISTANCE. IF THE COMPANY CANNOT OBTAIN IDA ASSISTANCE, THE PROJECT EXPENSES WILL RISE SUCH THAT THE PROJECT WILL NOT BE ECONOMICALLY VIABLE. THE RENTS THAT WOULD BE REQUIRED TO BE CHARGED PER UNIT WOULD EXCEED MARKET RATES, AND THE RATE OF RETURN TO THE APPLICANT WOULD BE SO MINIMAL THAT THE APPLICANT WILL NOT PROCEED.**

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 FOURTH REGIONAL PLAN RECENTLY PUBLISHED BY THE REGIONAL PLAN ASSOCIATION IDENTIFIED THE NEED TO "REMOVE BARRIERS TO TRANSIT-ORIENTED AND MIXED-USE DEVELOPMENT" AS AN IMPORTANT GOAL TO BE MET TO INCREASE THE VITALITY OF THE METROPOLITAN REGION. AS IT STATED, "EXPANDING HOUSING CHOICES...WOULD HELP ACCOMMODATE A GROWING AND CHANGING POPULATION, AND ATTRACT THE WORKFORCE NEEDED FOR A VIBRANT ECONOMY. SINCE THIS CONSTRUCTION WILL EITHER TAKE PLACE IN, OR LEAD TO, WALKABLE NEIGHBORHOODS, IT WILL REDUCE AUTOMOBILE USAGE AND IMPROVE THE ENVIRONMENT AND HEALTH OF MILLIONS OF PEOPLE IN THE REGION." THIS PROJECT FITS SQUARELY INLINE WITH THE REGIONAL PLAN'S STATED GOALS.

IF THE IDA IS UNABLE TO PROVIDE RELIEF, THE PROJECT EXPENSES WILL RISE SUCH THAT THE PROJECT WILL NOT BE ECONOMICALLY VIABLE AND WILL NOT BE BUILT. SEE ANNEXED FEASIBILITY STUDY.

AS A RESULT, THE REGION WILL CONTINUE TO SUFFER FROM THE NEED FOR MORE MULTIFAMILY HOUSING, ALLOWING YOUNG PEOPLE FROM THE REGION TO RETURN TO THE NEIGHBORHOODS THEY WERE RAISED, AND ALLOWING EXISTING OLDER RESIDENTS TO DOWNSIZE FROM THEIR CURRENT HOMES TO SMALLER, MORE APPROPRIATE DWELLINGS.

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.

Initial U. H.

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

Initial ML

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.

Initial ML

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.

Initial ML

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.

Initial ML

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.

Initial ML

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 ML

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 LLH

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.

Initial LLH

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.

Initial LLH

#### Part VIII – Submission of Materials

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report). **SEE ATTACHED PROFIT AND LOSS STATEMENTS**
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years. N/A
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any. N/A
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue. N/A
5. Completed Long Environmental Assessment Form. **ATTACHED**
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. N/A


*(Remainder of Page Intentionally Left Blank)*

Part IX – Certification

USMAN BANDUKRA (name of representative of company submitting application) deposes and says that he or she is the PRESIDENT (title) of S & S ATLANTIC REALTY INC., the corporation (company name) 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.

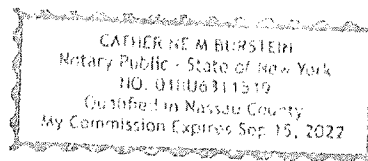
Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal 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.

  
\_\_\_\_\_  
Representative of Applicant

Sworn to me before this 14th  
Day of November, 2021

  
(seal)



**SCHEDULE D**

**Paid Costs**

	418 Atlantic Ave Oceanside, Paid Costs	Paid as at 11-11-2021
1	Framing	\$450,000.00
2	Foundation	\$150,000.00
4	Roofing	\$35,000.00
5	Site Preparation	\$40,000.00
	Total	\$675,000.00