

Redacted

FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY

PROJECT APPLICATION

3/22

DATE: 10/16/2025

APPLICATION OF: 160 MARVIN AVE REALTY LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 16 COOPER ST HEMPSTEAD NY 11550

CONTACT: DANIELLA MORA

PHONE NUMBER: _____

EMAIL ADDRESS: _____

FAX NUMBER: _____

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

1. Owner Data:

A. Owner (Applicant for assistance): 160 MARVIN AVE REALTY LLC

Address: 16 COOPER ST HE MPSTEAD NY 11550

Federal Employer ID #: _____ Website: N/A

Owner Officer Certifying Application: RAN NIZAN

Title of Officer: MANAGING MEMBER

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship LLC/
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")

REAL ESTATE HOLING AND DEVELOPMENT COMPANY

D. Owner Counsel:

Firm Name: HARRIS BEACH MURTHA CULLINA PLLC

Address: 333 Earle Ovington Blvd., Suite 901,
Uniondale, NY 11553

Individual Attorney: JOHN J ANZALONE

Phone Number: _____ E-mail: _____

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

Name

Percent Owned

RAN NIZAN	96%
AISHA HUSSAIN	04%

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)

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

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.

THE OWNERSHIP GROUP HOLDS A GREATER THAN 50% INTEREST IN NUMEROUS OTHER UNRELATED REAL ESTATE ORGANIZATIONS.

See attached Appendix B for a list of such organizations.

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:

THE OWNERSHIP GROUP HOLDS A GREATER THAN 50% INTEREST IN NUMEROUS OTHER UNRELATED REAL ESTATE ORGANIZATIONS.

See attached Appendix B for a list of such organizations.

I. List parent corporation, sister corporations and subsidiaries:

NONE

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:

a, The Community Preservation Corporation, 220 East 42nd Street, 16th

Floor, New York, NY 10017,

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: N/A

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type: N/A

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: _____

C. Nature of Business: N/A

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

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

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: N/A

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

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

Name	Percent Owned
<u>N/A</u>	_____
_____	_____
_____	_____

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:

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:
N/A
-

5. Are other facilities or related companies of the Applicant located within the State?

Yes No

THE OWNERSHIP GROUP HOLDS AN INTEREST IN

A. If yes, list the Address: NUMEROUS OTHER UNRELATED PARCELS.

See attached Appendix B for a list of such properties.

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: All current facilities will remain operational and there will be no removal of any facility from New York State, nor from one area of New York to another.

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

A. If yes, please list states considered and explain: The Applicant has considered opportunities in Florida and Texas due to lower costs of development, a more expeditious approval process and lower tax rates.

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

A. Please explain: As stated above, the applicant's principals seek development opportunities elsewhere in the United States. Given the high costs of development on Long Island, the applicant will deploy its financial assets elsewhere without financial assistance necessary to make the project financially feasible.

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:

A. Street Address: 16 COOPER ST HEMPSTEAD NY 11550

B. Tax Map: District _____ Section 34 Block 340 Lot(s) 8 & 107

C. Municipal Jurisdiction:

- i. Town: Hempstead
- ii. Village: VILLAGE OF HEMPSTEAD
- iii. School District: Hempstead

D. Acreage: 33,702 SQFT

3. Project Components (check all appropriate categories):

A. Construction of a new building Yes No

i. Square footage: 108,885 SQFT

B. Renovations of an existing building Yes No

i. Square footage: _____

C. Demolition of an existing building

i. Square footage: 32,061 SqFt

D. Land to be cleared or disturbed Yes No

i. Square footage/acreage: 32,061 SqFt

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: _____

2 elevators and a rooftop unit lift system, as well as, but not limited, residential appliances and HVAC

H. To what length will the project ensure energy efficiency in the design and operations?
Project will use "green" options where feasible, including, but not limited to, energy efficient windows, heating and cooling and appliances, as well as LED lighting.

I. Will the project provide onsite child daycare? NO

If yes, how many children will the facility accommodate? N/A

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: _____

B. Present use of the proposed location: Commercial retail spaces and offices

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

Applicant purchased Lot 8 in August 2025; Applicant is in contract to purchase Lot 107, with a closing date scheduled for November 3, 2025.

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: 96 RESIDENTIAL UNIT AND 3 RETAIL SPACES NEW CONSTRUCTION BUILDING.

Such building will be a mixed-use, multifamily rental development. 10 percent of the 96 residential, rental apartment units (10 units) will be set aside as affordable and an additional 10 percent of the units (10 units) will be set aside as workforce units, in accordance with Agency and Village standards.

B. Proposed product lines and market demands: 52 one bedroom apartments, 32 two bedroom apartments, 12 three bedroom apartments, 3 rental spaces; Numerous studies have shown that there is a need for additional multi-family housing stock in the Long Island Region.

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:

The apartments and retail spaces will be leased to third-party tenants.

The unit square footage is variable by unit and described in Appendix A.

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

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>7,100,000</u>
Building(s) demolition/construction	\$ <u>\$1.5 mm (demo)/\$14,536,141.79</u>
Building renovation	\$ <u>N/A</u>
Site Work	\$ <u>691,349.56</u>
Machinery and Equipment	\$ <u>5,654,191.00</u>
Legal Fees	\$ <u>97,250</u>
Architectural/Engineering Fees	\$ <u>375,000.00</u>
Financial Charges	\$ <u>254,000</u>
Other (Specify)	\$ <u>1,765,750.13 (due diligence, permits, insurance)</u>
Total	\$ <u>31,973,682.49</u>

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ <u>N/A</u>	<u> </u> years
B. Taxable bond financing:	\$ <u>N/A</u>	<u> </u> years
C. Conventional Mortgage:	\$ <u>25,578,946</u>	<u>30</u> years
D. SBA (504) or other governmental financing:	\$ <u> </u>	<u> </u> years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u> </u>	
F. Other loans:	\$ <u> </u>	<u> </u> years
G. Owner/User equity contribution:	\$ <u>6,394,736.49</u>	<u> </u> years
Total Project Costs	\$ <u>31,973,682.49</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. **THE LAND ACQUISITION, AS WELL AS CERTAIN MINIMAL SOFT COSTS HAVE BEEN PAID OR INCURRED**

- 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:

NO

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

NO

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ 25,578,946

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

\$ 191,842

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):

** 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	\$30,000	\$4,500
Commission Wage Earners	0	0
Hourly Wage Earners	0	0
1099 and Contract Workers	0	0

Total Anticipated Construction Jobs approx 25-30

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 , 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)
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 Company cannot proceed with developing the Project unless financial assistance is received from the Agency, given the expensive construction costs and the high and uncertain real property taxes associated with 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 applicant will not undertake the project without financial assistance from the Agency. Without such assistance, the Village and Town of Hempstead will lose the benefit of PILOT Payments and economic benefits associated with the construction.

The significant number of construction jobs will also be lost if the the facility is not completed.

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 A.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 A.H.

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 A.H.

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 A.H.

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 A.H.

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 A.H.

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 A.H.

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 A.H.

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 A.H.

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.

Part IX – Certification

Aisha Hussain
~~Ran Nizan~~ (name of representative of company submitting application) deposes and says that he or she is the Managing Member (title) of 160 Marvin Ave Realty, LLC, the ~~XXXXXX~~ LLC (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 in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

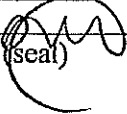
As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the [T. of Hempstead] Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all 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.

THE UNDERSIGNED HEREBY CERTIFIES, SUBSCRIBES AND AFFIRMS, under penalties of perjury, that the answers and information provided in this Application and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.

Aisha Hussain

Representative of the Applicant

Sworn to me before this 24th
Day of October 20 25


(seal)

DANIELLA MORA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MO6414507
Qualified in Nassau County
Commission Expires 02/22/2029