



# TOWN OF ISLIP

## INDUSTRIAL DEVELOPMENT AGENCY

**Application  
for  
Financial  
Assistance**

Town of Islip IDA  
40 Nassau Avenue  
Islip, New York 11751  
Phone 631.224.5512  
Fax 631.224.5532

Updated 6-2014

## APPLICANT INSTRUCTIONS

- ◆ In order for a Town of Islip IDA Application to be reviewed in a timely manner, it must be complete. All questions must be answered and all required attachments must be included.
- ◆ Use “None” or “Not Applicable” where necessary.
- ◆ Part VI—Bond Information, need only be completed by applicants for Taxable or Tax Exempt Industrial Development Bonds.
- ◆ All applicants must submit an original and two (2) copies of all documents to the Agency.
- ◆ All applications must be accompanied by a \$1,000 non-refundable fee to the Town of Islip Industrial Development Agency, and a \$500 non-refundable fee to the Town of Islip for the EAF Review required by the State Environmental Quality Review Act (SEQRA). (If the project has already undergone a SEQRA review during the preview process, then applicant can submit the completed EAF for the one attached to the application).

## APPLICANT CHECKLIST

- I have completed all sections of the attached application.
- I have signed and notarized the Certification Section (Part VII-A).
- I have signed Part VII-B regarding the Fee Structure for all IDA transactions.
- I have attached all company financial information required by Part VIII-A.
- I have completed and signed the Environmental Assessment Form required by SEQRA. (If the project has already undergone a SEQRA review during a previous process, substitute the completed EAF for the one that was attached to this application).
- I have completed and signed Form RP485-b as required by Real Property Tax Law.
- I have submitted the original and two (2) copies of all application materials to the Agency for review.
- I have submitted an application fee check for \$1,000 payable to the Town of Islip IDA.
- I have submitted a \$500 check payable to the Town of Islip for the SEQRA review. (If the project has already undergone a SEQRA review during a previous process, and the applicant substitutes the completed EAF for the one attached to the application, the \$500 SEQRA fee is waived).

**PART I      Company (Owner/User) Data**

**PART II     Project Data**

**PART III    Employment/Sales Data**

**PART IV    Construction Schedule**

**PART V     Project Costs/Financing**

**PART VI    Certifications**

**PART VII   Required Attachments**  
**1. Financial Information**  
**2. EAF**  
**3. RP 485-b**

**I. OWNER & USER DATA**

**A. Owner Data**

1. Company Name INVAGEN PHARMACEUTICALS, INC.  
Current Address 7 OSER AVENUE, HAUPPAUGE, NY 11788
2. Company Officer certifying this application  
Name SUDHAKAR VIDIYALA  
Mailing Address 7 OSER AVENUE, HAUPPAUGE, NY 11788  
Tele: [REDACTED] Fax [REDACTED]  
Ema: [REDACTED]
3. Business Type  
 Sole Proprietorship                       General Partnership  
 Limited Partnership                       Limited Liability Company  
 Not-for-profit Corporation               Privately Held Corporation  
 Education Corporation                   Other  
 Public Corporation—Listed on \_\_\_\_\_ Exchange
4. State of Incorporation NEW YORK
5. Principal Officers  

Name	Title
<u>SUDHAKAR VIDIYALA</u>	<u>PRESIDENT &amp; CHIEF EXECUTIVE OFFICER</u>
<u>MADHAVA REDDY</u>	<u>CHIEF OPERATING OFFICER</u>
6. Principal Stockholders  

Name	Title
7. Owner's Legal Counsel  
Name PETER L. CURRY  
Firm Name FARRELL FRITZ, P.C.  
Address 1320 RXR PLAZA, UNIONDALE, NY 11558-1320  
Tele: [REDACTED] Fax [REDACTED]  
Ema: [REDACTED]
8. Bank References  
CITIBANK, N.A.
9. Major Trade References  
CAMBER PHARMACEUTICALS INC.
10. Nature of Business  
(i.e. "manufacturer of \_\_\_ for \_\_\_ industry" or "warehouse distributor of \_\_\_" or "real estate holding company")  
MANUFACTURER OF GENERIC PHARMACEUTICAL PRODUCTS.
11. NAICS Code [REDACTED]  
*For help determining your NAICS code, please visit <http://www.naics.com>*

## I. OWNER & USER DATA

### B. User Data

*For co-applicants, where a tenant/landlord relationship will exist between the owner and the user, the user must occupy at least 50% of the square footage of the facility*

1. Company Name \_\_\_\_\_  
Current Address \_\_\_\_\_
2. Company Officer certifying this application  
Name \_\_\_\_\_  
Mailing Address \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_
3. Business Type  
 Sole Proprietorship                       General Partnership  
 Limited Partnership                       Limited Liability Company  
 Not-for-profit Corporation               Privately Held Corporation  
 Education Corporation               Other  
 Public Corporation—Listed on \_\_\_\_\_ Exchange
4. State of Incorporation \_\_\_\_\_
5. Principal Officers                      *Name*                                      *Title*  
\_\_\_\_\_  
\_\_\_\_\_
6. Principal Stockholders              *Name*                                      *Title*  
\_\_\_\_\_  
\_\_\_\_\_
7. User's Legal Counsel  
Name \_\_\_\_\_  
Firm Name \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_
8. Bank References  
\_\_\_\_\_  
\_\_\_\_\_
9. Major Trade References  
\_\_\_\_\_  
\_\_\_\_\_
10. Nature of Business  
(i.e. "manufacturer of \_\_\_ for \_\_\_ industry" or "warehouse distributor of \_\_\_" or "real estate holding company")  
\_\_\_\_\_
11. NAICS Code \_\_\_\_\_  
*For help determining your NAICS code, please visit <http://www.naics.com>*

## II. PROJECT DATA

### A. Location

1. Street Address South Technology Drive, Central Islip, NY
2. Tax Map  

<u>0500</u>	<u>207.00</u>	<u>01.00</u>	<u>P/O 004.016</u>
District #	Section #	Block #	Lot #
3. Acreage APPROXIMATELY 14 ACRES
4. Municipal Jurisdictions  
Town ISLIP  
Village N/A  
School District 13 - CENTRAL ISLIP

### B. Description (Check all that apply)

- New Construction 260,000 Square Feet
- Addition to Existing Facility \_\_\_\_\_ Square Feet
- Acquisition of Existing Facility \_\_\_\_\_ Square Feet
- Acquisition & Renovation of Existing Facility \_\_\_\_\_ Square Feet
- Purchase of New Machinery & Equipment
- Other (specify) \_\_\_\_\_

### C. Related Facilities

1. Are other facilities or related companies located within the state?  Yes  No  
Address 600 OLD WILLETS PATH, HAUPPAUGE, NY 11788  
7 OSER AVENUE, HAUPPAUGE, NY 11788
2. If yes to above (C-1), will any of these facilities close or be subject to reduced activity?  Yes  No
3. If yes to above (C-2), please describe: \_\_\_\_\_

### D. Real Estate Search

1. Has the company actively sought sites in another state or outside the New York metropolitan region?  Yes  No
2. If yes to above (D-1), please list the states/regions considered: \_\_\_\_\_

### E. Present Owner

1. Who is the current legal owner of the site? TOWN OF ISLIP
2. Is there a purchase option or other legal or common control in the project?  Yes  No
3. Is there an existing or proposed lease for the project?  Yes  No
4. If yes to either above (E-2 or E-3), please explain (i.e. purchase price, term of lease): \_\_\_\_\_

## II. PROJECT DATA

### F. Project Narrative

1. Describe the project in detail, emphasizing the following:
  - A. Specific operations of the company to be conducted at the project premises  
(product manufactured/warehoused, services rendered)
  - B. Proposed product lines and market demands
  - C. Need for the new facility
  - D. Square footage of the old facility
  - E. Square footage of the new facility
  - F. Type of building to be constructed
  - G. Major equipment to be purchased

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<p>A. MANUFACTURING AND DISTRIBUTION OF PHARMACEUTICALS, PRODUCTS, RESEARCH AND DEVELOPMENT.</p> <p>B. THERE IS AN INCREASING NEED FOR GENERIC PHARMACEUTICAL PRODUCTS, WHICH INVAGEN WILL DEVELOP AND MARKET.</p> <p>C. THE COMPANY IS EXPANDING RAPIDLY AND WILL OUTGROW ITS CURRENT FACILITIES. IT WOULD PREFER TO CONCENTRATE ITS BUSINESS OPERATIONS ON LONG ISLAND, WHERE IT IS HEADQUARTERED.</p> <p>D. THE COMPANY CURRENTLY HAS 92,000 SQUARE FEET OF SPACE IN HAUPPAUGE, AND RELATED ENTITY ASCENT PHARMACEUTICALS OPERATES 250,000 SQUARE FEET IN CENTRAL ISLIP.</p> <p>E. APPROXIMATELY 260,000 SQUARE FEET.</p> <p>F. MASONRY AND STEEL.</p> <p>G. MANUFACTURING AND PACKAGING EQUIPMENTS, R&amp;D EQUIPMENT, FURNITURE, COMPUTER AND TELEPHONE SYSTEMS.</p>
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2. For pollution controls, also describe:
    - A. Type of pollution to be abated
    - B. Method of abatement
    - C. Existing orders of environmental agencies
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**III. EMPLOYMENT/SALES DATA**

<b>A. Employees</b>	Current	First year upon completion	Second year upon completion
Full time	<u>390</u>	<u>440</u>	<u>490</u>
Part time	_____	_____	_____
Seasonal	_____	_____	_____
Total	<u>390</u>	<u>440</u>	<u>490</u>
<b>B. Payroll</b>	Current	First year upon completion	Second year upon completion
Total \$	<u>20,000,000</u>	<u>\$23,240,000</u>	<u>\$26,655,000</u>
<b>C. Average Annual Wages</b>	Current	First year upon completion	Second year upon completion
Total \$	<u>51,250</u>	<u>\$52,825</u>	<u>\$54,400</u>
<b>D. Sales</b>	Current	First year upon completion	Second year upon completion
Total \$	<u>140,000,000</u>	<u>\$200,000,000</u>	<u>\$250,000,000</u>

**IV. PROJECT CONSTRUCTION SCHEDULE**

**A. Key Dates (proposed)**

	Month & Year
1. Construction commencement	<u>March, 2015</u>
2. Construction completion	<u>March, 2016</u>
3. Building Occupancy	<u>April, 2016</u>

**B. Please check if any of the following applications/permits have been filed for the project:**  
(Check all that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> Change of Zone | <input type="checkbox"/> Interior Alterations |
| <input type="checkbox"/> Special Use    | <input type="checkbox"/> Building             |
| <input type="checkbox"/> Variance       | <input type="checkbox"/> Site plan            |



**V. PROJECT COSTS/FINANCING**

**A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project.**

Item	Amount
1. Land	\$ 2,770,000
2. Site Work	1,100,000
3. Building (new construction)	25,000,000
4. Building (rehabilitation)	_____
5. Engineering & Architectural Fees	80,000
6. Machinery & Equipment	8,000,000
7. Other (specify)	_____
<b>TOTAL PROJECT COST*</b>	<b>\$36,950,000</b>

**B. Please provide the amount of sales tax exemptions that your project requires**

\$ \_\_\_\_\_

Bi. If your project has a landlord/tenant arrangement, please provide the breakdown of the number above \_\_\_\_\_

**C. How does the company propose to finance the project?**

	Amount	Term
1. Tax Exempt IDB*	_____	
2. Taxable IDB*	_____	
3. Conventional Mortgage (with IDA sale/leaseback)	18,500,000	20 YR
4. Owner/User Self-Financing (with IDA sale/leaseback)	18,450,000	
5. JDA/SBA	_____	
6. Other loans	_____	
7. Company/Owner Equity contribution	_____	
<b>TOTAL AMOUNT FINANCED</b>	<b>\$ 36,950,000</b>	

**D. Please estimate when the above amounts will be required**

\_\_\_\_\_ MARCH, 2015

Month & Year

\* The Agency Fee of one-half of a basis point (.006) will be applied against the total project cost or, where applicable, against the amount of the IDB issuance.

VI. CERTIFICATIONS

A. Applicant Responsibilities

SUDHAKAR VIDIYALA (name of representative of entity submitting application or name of individual submitting application) deposed and says that s/he (choose and complete one of the following two options) (a) is a/the PRESIDENT & CEO (title) of INVAGEN PHARMACEUTICALS, INC. (company name), the entity named in the attached application, or (b) is the individual named in the attached application; that s/he has read the foregoing application and knows the contents thereof; and that the same is true of his/her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as, if deponent is not an individual applicant, information acquired by deponent in the course of his/her duties in connection with said entity and from the books and papers of said entity.

As (a) the representative of said entity, or (b) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Town of Islip Industrial Development Agency (hereinafter referred to as the "Agency"), acting on behalf of the Applicant in connection with this application and all matters relating to the provision of financial assistance to which this application and all matters relating to the provision of financial assistance to which this application relates. 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, then upon presentation of an invoice, the 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 transaction counsel for the Agency and fees of general counsel for the Agency. Upon the successful conclusion 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, which amount is payable at closing.



Print Name SUDHAKAR VIDIYALA  
Title PRESIDENT & CEO

NOTARY

Sworn to before me this 5 day of February, 2015

**AMINA ALI**  
Notary Public, State of New York  
No. 01AL6163271  
Qualified in Suffolk County  
Commission Expires March 19, 2019  
