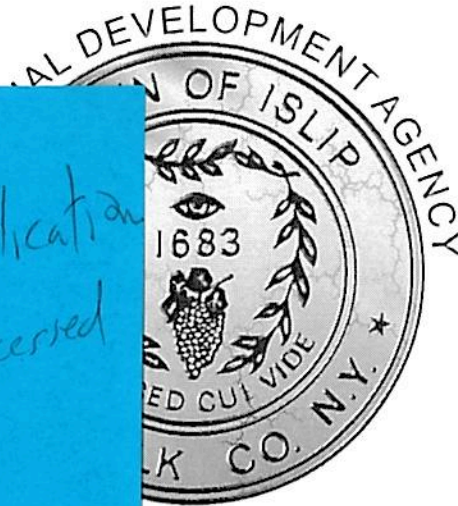


New application  
can be processed  
JW



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 4-2015

## 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**

**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 B & S FRAGRANCES AND COSMETICS INC  
Current Address 39-50 63RD STREET, WOODSIDE, NY 11377

2. Company Officer certifying this application  
Name SALEEM KHAN  
Mailing Address SAME AS ABOVE  
Telephone [REDACTED] Fax [REDACTED]  
Email [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  
SALEEM KHAN, PRESIDENT  
SULTAN KHAN, VICE PRESIDENT

6. Principal Stockholders              Name                      Title  
SALEEM KHAN, PRESIDENT  
SULTAN KHAN, VICE PRESIDENT  
FARHAT BIBI, MANAGER

7. User's Legal Counsel  
Name MARK B. STILLMAN  
Firm Name BALLON STOLL BADER & NADLER, P.C.  
Address 729 SEVENTH AVENUE - 17TH FLOOR, NEW YORK, NY 10019  
Telephone [REDACTED] Fax [REDACTED]  
Email [REDACTED]

8. Bank References  
BANK OF AMERICA

9. Major Trade References  
VENDORS - 1. Quality King, NY 2. Horizon Beauty Group, NY 3. Abdel LLC, NJ  
CUSTOMERS - 1. RA Fragrances Inc., NY 2. Luxury Perfumes, CA 3. Perfume Network, NY

10. Nature of Business  
(i.e. "manufacturer of \_\_\_ for \_\_\_ industry" or "warehouse distributor of \_\_\_" or "real estate holding company")  
IMPORT/EXPORT AND SALES OF PERFUMES AND COSMETICS

11. NAICS Code [REDACTED]  
*For help determining your NAICS code, please visit <http://www.naics.com>*

## II. PROJECT DATA

### A. Location

1. Street Address 25 RANICK ROAD, HAUPPAUGE, NEW YORK 11788
2. Tax Map  

<u>0500</u>	<u>023.00</u>	<u>02.00</u>	<u>009.003</u>
District #	Section #	Block #	Lot #
3. Acreage \_\_\_\_\_
4. Municipal Jurisdictions  
Town ISLIP  
Village N/A  
School District HAUPPAUGE

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

- New Construction \_\_\_\_\_ Square Feet
- Addition to Existing Facility \_\_\_\_\_ Square Feet
- Acquisition of Existing Facility 52,200 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 1- 39-50 63RD STREET, WOODSIDE, NY 11377  
2- 58-25 52ND AVENUE, WOODSIDE, NY 11377
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: \_\_\_\_\_

## MOVING TO NEW FACILITY.

### 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? MICRASTEV LLC
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
- 

SEE ATTACHED (STATEMENT1).

2. For pollution controls, also describe:
    - A. Type of pollution to be abated
    - B. Method of abatement
    - C. Existing orders of environmental agencies
-

### III. EMPLOYMENT/SALES DATA

A. Employees	Current	First year upon completion	Second year upon completion
Full time	17	23	29
Part time			
Seasonal			
Total	17	23	29

B. Payroll	Current	First year upon completion	Second year upon completion
Total \$	600,000	750,000	1,000,000

C. Average Annual Wages	Current	First year upon completion	Second year upon completion
Total \$	35,294	32,608	34,482

D. Sales	Current	First year upon completion	Second year upon completion
Total \$	58 MILLION	65 MILLION	70MILLION

### IV. PROJECT CONSTRUCTION SCHEDULE

#### A. Key Dates (proposed)

	Month & Year
1. Construction commencement	N/A
2. Construction completion	N/A
3. Building Occupancy	8/1/2016

#### 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. Site Work	_____
3. Building (new construction)	_____
4. Building (rehabilitation)	_____
5. Engineering & Architectural Fees	\$10,000
6. Machinery & Equipment	\$516,000 (LIST ATTACHED) -SEE STATEMENT 2
7. Other (specify)	PURCHASE: \$6,200,000
<b>TOTAL PROJECT COST*</b>	<b>\$6,726,000</b>

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

~~\$~~ \$44,505 (JW)

B1. If your project has a landlord/tenant arrangement, please provide the breakdown of the number above NONE

**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)	4,900,000	25 YEARS AMORTIZATION
4. Owner/User Self-Financing (with IDA sale/leaseback)	_____	
5. JDA/SBA	_____	
6. Other loans	_____	
7. Company/Owner Equity contribution	1,300,000	CAPITAL
<b>TOTAL AMOUNT FINANCED</b>	<b>\$ 6,200,000</b>	

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

07/2016  
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. For low-cost projects, there will be a minimum fee of \$5,000.



VI. CERTIFICATIONS

A. Applicant Responsibilities

\_\_\_\_\_ (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 \_\_\_\_\_ (title) of \_\_\_\_\_ (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.

Sacem Khan  
Print Name SACEM KHAN  
Title PRESIDENT

NOTARY

Sworn to before me this 1<sup>st</sup> day of June, 2016

JUAN DIAZ

NOTARY PUBLIC-STATE OF NEW YORK  
No. 01DI6121344  
Qualified in Queens County  
My Commission Expires January 18, 2017

## VI. CERTIFICATIONS

### B. Fee Structure

1. Application Fee—\$1,000.00

An application for IDA assistance must be accompanied by a non-refundable fee of \$1,000 plus a \$500 fee for the Town of Islip review of Environmental Assessment Form as required by the State Environmental Quality Review Act (SEQRA). (The \$500 fee will be waived if the applicant's project has already undergone a SEQRA review during a previous process, i.e. site plan, building permit, change of zone, etc.)

2. Agency Fee—.006 (for low-cost project, there will be a minimum fee of \$5,000)

Upon closing of any IDA project, the Agency will assess an administrative fee of one-half of a basis point (.006) against the size of the project. For IDB projects, the .006 will be measured against the final bond amount. For straight-lease transactions, the .006 will be measured against the projected total costs.

3. Agency Counsel—\$250 per hour

The Town of Islip Town Attorney's Office acts as counsel to the Town of Islip IDA and must be reimbursed for time spent on IDA-related transactions. The Agency counsel bills all time spent on IDA matters at \$250 per hour. For IDA closings up to \$5 million, the Agency counsel bills a minimum of \$3,500. For projects greater than \$5 million, the Agency counsel bills a minimum of \$5,000. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., the Agency counsel will bill at the aforementioned \$250 per hour.

4. Processing Fee—\$500

During the course of IDA ownership/involvement, the Agency may occasionally be required, by the company, to consent to a variety of items, i.e. pre-payment of bonds, second mortgages, additional secured financing, etc. The Agency will charge a \$500 processing fee for each of these requests.

5. Assignments & Assumptions—\$1,500

Occasionally, the IDA is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon a sale of the IDA property. The new company often wishes to continue IDA involvement with the property in order to retain the IDA incentives. The Agency will charge a \$1,500 fee for each of these transactions.

6. PILOT Extensions/Modifications—.006

Occasionally, the Agency is asked to extend or modify an existing Payment n Lieu of Taxes Agreement (PILOT). The .006 will be measured against the projected increase of the PILOT benefit

## VI. CERTIFICATIONS

### B. Fee Structure

7. Annual Administrative Fee— \$1,000

An Annual Administrative Fee of \$1,000 will be charged to all projects to cover the cost of all the reporting and monitoring of the transaction. This fee is subject to periodic review and may be adjusted at the discretion of the Agency.

8. Bond/Transaction Counsel—fee negotiated separately

While the Town of Islip IDA is represented locally by the Town of Islip Town Attorney's Office, a separate Bond/Transaction Counsel is also necessary on any IDA project. Bond/Transaction counsels render "third party" opinions that the bond or straight lease transaction is authorized under all federal, state and local statutes. Bond/Transaction counsels also prepare all documents related to IDA transactions and coordinates all activities leading up to closing. The Town of Islip IDA has designed the firm of Nixon Peabody, LLP as its Bond/Transaction counsel and all fees are separately negotiated with them.

I have read and understand the aforementioned explanation of the fees associated with all the Town of Islip Industrial Agency Transaction.

Signature \_\_\_\_\_



## VII. REQUIRED ATTACHMENTS

### A. Financial Information

*(Attach the following financial information of the owner and user)*

1. Financial statements for the last two fiscal years (unless included in the Owner's or User's Annual Report)
2. Owner's or User's Annual Reports (or Form 10-k's) 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, if applicable, please attach the financial information described above in items A, B and C, of any expected guarantor of the proposed bond issue other than the Owner or the User
5. Upon request of the Applicant, the Agency will review the information submitted pursuant to this Section VIII and return all copies to the Applicant within two weeks after the inducement date. Please indicate whether you require the information to be returned.  
 Yes       No

### B. Environmental Assessment Form

Please complete the attached EAF as required by the State Environmental Quality Review Act (SEQRA).

### C. Form RP 485-b

Please complete the attached Form RP 485-b as required by Section 485-b of the Real Property Tax Law

**B & S MANAGEMENT CONSULTANT LLC.**

**STATEMENT 1**

II. PROJECT DATA

E. PRESENT OWNER

**PLEASE SEE COPY OF PROPOSED LEASE.**

F. PROJECT NARRATIVE

1A. SPECIFIC OPERATIONS OF THE COMPANY TO BE CONDUCTED AT THE PROJECT PREMISES - **DISTRIBUTION FACILITY AND IMPORT AND EXPORT OF BRANDED FRAGRANCES.**

B. PROPOSED PRODUCT LINES AND MARKET DEMANDS - **PRODUCT LINES ARE COMPRISED OF BRANDED PERFUMES DISTRIBUTED THROUGH OUT AMERICA AND OTHER COUNTRIES.**

C. NEED FOR THE NEW FACILITY – **TO DEVISE DISTRIBUTION SYSTEM AND GROWTH OF BUSINESS.**

D. SQUARE FOOTAGE OF THE OLD FACILITY - **CURRENT FACILITY IS ABOUT 25,000 SQUARE FEET AND NOT ABLE TO MEET THE NEED OF BUSINESS.**

E. SQUARE FOOTAGE OF THE NEW FACILITY - **THE NEW FACILITY IS 52,500 SQUARE FEET AND IS ENOUGH TO FACILITATE THE DISTRIBUTION SYSTEM.**

**STATEMENT 2**

V. PROJECT COSTS/FINANCING

A. 6. MACHINERY & EQUIPMENT

1. SECURITY GATE WITH BEAMS	\$28,000.00
2. NETWORK CABLING & COMPUTERS	\$50,000.00
3. NEW TRUCK 24'	\$100,000.00
4. PALLET WRAPPING MACHINE	\$40,000.00
5. WAREHOUSE RACKS INSTALLATION	\$60,000.00

6. ADVANCED CAMERA SYSTEM	\$30,000.00
7. OTHER WAREHOUSE EQUIPMENT	\$58,000.00
8. OFFICE FURNITURE	\$40,000.00
9. OFFICE RENOVATION	\$30,000.00
10. ALARM SYSTEM	\$20,000.00
11. MISCELLANEOUS	<u>\$60,000.00</u>
<b>TOTAL</b>	<b><u>\$516,000.00</u></b>