PART I  Company Data
PART II  Project Data
PART III Employment/Sales Data
PART IV  Project Costs/Financing
PART V  Project Construction Schedule
PART VI  Certifications
PART VII Required Attachments
   1. Financial Information
   2. EAF
   3. RP 485-b
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 $500 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 a previous process, the 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 had 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 $500 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 one attached to the application, the $500 SEQRA fee is waived).
PROJECT SUMMARY
(For office use only)

GENERAL
Name of Project Briad Development East
Location of Project Carleton Ave, Central Espl.
Contact Person Brad Honigfeld

KEY DATES
Application Submitted 10/14/11 Projected Inducement 10/25/11
Agenda Closing 10/13/11

PROJECT TYPE (check one)
Industrial Not-for-Profit Commercial Hotel
Office Housing Other

PROJECT SIZE
Acres 3.46 New Construction 95,205 Rehabed
Total Project Cost $14,947,063

TYPE OF ASSISTANCE
Sale Leaseback X Tax Exempt Bonds Taxable Bonds

PILOT
485-b Double 485-b 485-c
Affordable Housing Not-for-Profit Other X

JOBS/PAYROLL
Retained Jobs 0 Payroll 0 Avg. Annual Wage 0
I. OWNER/USER DATA

A. OWNER DATA

<table>
<thead>
<tr>
<th>1. Company Name</th>
<th>Briad Development East, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Address</td>
<td>78 Okner Parkway, Livingston, New Jersey 07039</td>
</tr>
</tbody>
</table>

2. Company Officer certifying this application

<table>
<thead>
<tr>
<th>Name</th>
<th>Brad Honigfeld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mailing Address</td>
<td>78 Okner Parkway, Livingston, New Jersey 07039</td>
</tr>
</tbody>
</table>

3. Business Type

- General Partnership
- Limited Liability Company
- Privately Held Corporation
- Other

4. State of Incorporation New Jersey March 1, 1995

5. Principal Officers

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brad Honigfeld</td>
<td>CEO</td>
</tr>
</tbody>
</table>

6. Principal Stockholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

7. Owner's Legal Counsel

<table>
<thead>
<tr>
<th>Name</th>
<th>Jonathan M. Hoffman, Esq.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Name</td>
<td>Westerman Ball Edelen Miller &amp; Sharfstein, LLP</td>
</tr>
<tr>
<td>Address</td>
<td>1201 EGP Plaza, Uniondale, New York 11556</td>
</tr>
<tr>
<td>Telephone</td>
<td></td>
</tr>
<tr>
<td>E-mail</td>
<td></td>
</tr>
</tbody>
</table>

8. Bank References

| Bank References | Cathy McCaw, Private Client Advisor, Bank of America, private bank, 702-824-9110 |

9. Major Trade References

| Name            | Salim Atallah, Sysco Guest Supply, LLC |

10. Nature of Business

(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company" etc.)

Hotel owner/developer for the hospitality business
B. USER DATA
For co-applicants, where a tenant/landlord relationship will exist between the owner and the user (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 ___________________________ Title ________________
   Mailing Address __________________________ Telephone __________
   Fax ___________________________
   E-mail ___________________________

3. Business Type
   □ Sole Proprietorship □ General Partnership
   □ Limited Partnership □ Limited Liability Company
   □ Not-for-profit Corporation □ Privately Held Corporation
   □ Education Corporation □ Other __________________________ 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 __________
   E-mail ___________________________

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" etc.)
    __________________________
    __________________________
    __________________________
II. PROJECT DATA

A. Location

1. Street Address  N/E/C Carleton Avenue and Courthouse Drive
   Central Islip, New York 11722

2. Tax Map
   0500
   District # 207.00
   Section # 01.00
   Block # 003.056

3. Acreage  3.46

4. Municipal Jurisdictions
   Town  Islip
   Village  Central Islip
   School District  Central Islip

B. Description (Check all that apply)

- [x] New Construction  95,205 Square Feet
- [ ] Addition to Existing Facility
- [ ] Acquisition of Existing Facility
- [ ] Acquisition & Renovation of Existing Facility
- [ ] Purchase of New Machinery & Equipment
- [ ] Other (Specify)

C. Related Facilities

1. Are other facilities or related companies located within the state?  [x] Yes  [ ] No

2. If yes to above (C-1), will any of these facilities close or be subject to reduced activity?
   [x] Yes  [ ] No

3. If yes to above (C-2), please describe:  N/A

D. Real Estate Search

1. Has the company actively sought sites in another state or outside the New York metropolitan region?  [x] Yes  [ ] No

2. If yes to above (D-1), please list the states/regions considered:  New Jersey, Connecticut, Pennsylvania

E. Present Owner

1. Who is the current legal owner of the site?  Home Run Hotel, LLC

2. Is there a purchase option or other legal or common control in the project?  [x] Yes  [ ] No

3. Is there an existing or proposed lease for the project?  [x] Yes  [ ] No

4. If yes to either of the above (E-2 or E-3), please describe the relevant terms. (i.e. purchase price, term of lease, etc.)  $2.8 million for the land to construct a hotel
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 old facility
   (e) Square footage of new facility
   (f) Type of building to be constructed
   (g) Major equipment to be purchased

   The project is a 4-story, 125 room, all-suite extended stay hotel. It is in close proximity to numerous regional attractions. It is reasonable to expect that the project will attract a significant number of visitors from outside Suffolk and Nassau County economic development regions and will increase the overall number of permanent, private sector jobs in the State of New York. The predominant purpose of the project is to make available services which would not, but for the project, be reasonably accessible to the residents of Central Islip and the neighboring municipalities. The proposed project will enhance the image and convenience of the area, rendering it more attractive to potential vendors and customers and will provide an important service to local businesses. Local residents in Central Islip and neighboring communities on the south shore will be able to take advantage of the availability of 125 new, all-suite hotel rooms.

2. For pollution control projects, also describe:
   (a) Type of pollution to be abated
   (b) Method of abatement
   (c) Existing orders of environmental agencies

   N/A
III. EMPLOYMENT / SALES DATA

A. Employees:

<table>
<thead>
<tr>
<th></th>
<th>CURRENT (actual)</th>
<th>FIRST YEAR UPON COMPLETION (projected)</th>
<th>SECOND YEAR UPON COMPLETION (projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Time</td>
<td>0</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Part Time</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Seasonal</td>
<td>0</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>TOTAL</td>
<td>0</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>

B. Payroll:

<table>
<thead>
<tr>
<th></th>
<th>CURRENT (actual)</th>
<th>FIRST YEAR UPON COMPLETION (projected)</th>
<th>SECOND YEAR UPON COMPLETION (projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL $</td>
<td>0</td>
<td>$773,760.00</td>
<td>$796,973.00</td>
</tr>
</tbody>
</table>

C. Avg. Annual Wages:

<table>
<thead>
<tr>
<th></th>
<th>CURRENT (actual)</th>
<th>FIRST YEAR UPON COMPLETION (projected)</th>
<th>SECOND YEAR UPON COMPLETION (projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL $</td>
<td>0</td>
<td>$773,760.00</td>
<td>$796,973.00</td>
</tr>
</tbody>
</table>

D. Sales:

<table>
<thead>
<tr>
<th></th>
<th>CURRENT (actual)</th>
<th>FIRST YEAR UPON COMPLETION (projected)</th>
<th>SECOND YEAR UPON COMPLETION (projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL $</td>
<td>0</td>
<td>$4,078,000.00</td>
<td>$4,531,000.00</td>
</tr>
</tbody>
</table>

IV. PROJECT COSTS / FINANCING

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

<table>
<thead>
<tr>
<th>ITEM</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Land 2,800,000.00</td>
</tr>
<tr>
<td></td>
<td>Site Work 1,200,000.00</td>
</tr>
<tr>
<td>3.</td>
<td>Building (new construction) 6,875,000.00</td>
</tr>
<tr>
<td>4.</td>
<td>Building (rehabilitation) 0</td>
</tr>
<tr>
<td>5.</td>
<td>Engineering / Architectural Fees 300,000.00</td>
</tr>
<tr>
<td>6.</td>
<td>Machinery &amp; Equipment 2,250,000.00</td>
</tr>
<tr>
<td>7.</td>
<td>Other (Specify) 3,522,063.00</td>
</tr>
<tr>
<td></td>
<td>Impact fees, admin costs, financing costs</td>
</tr>
<tr>
<td>TOTAL PROJECT COST* $16,947,063.00</td>
<td></td>
</tr>
</tbody>
</table>
B. How does the company propose to finance the project?

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tax Exempt IDB*</td>
<td>$</td>
</tr>
<tr>
<td>2. Taxable IDB*</td>
<td></td>
</tr>
<tr>
<td>3. Conventional Mortgage (with IDA sale/leaseback)</td>
<td></td>
</tr>
<tr>
<td>4. Owner/User Self-Financing (with IDA sale/leaseback)</td>
<td>Unknown at this time</td>
</tr>
<tr>
<td>5. JDA/SBA</td>
<td></td>
</tr>
<tr>
<td>6. Other Loans</td>
<td></td>
</tr>
<tr>
<td>7. Company/Owner Equity Contribution</td>
<td>Unknown at this time</td>
</tr>
</tbody>
</table>

TOTAL AMOUNT FINANCED $ Unknown at this time

C. Please estimate when the above amounts will be required.

January 2012

Month Year

*The Agency fee of one-half of a basis point (.005) will be applied against the total project cost or, where applicable, against the amount of the IDB issuance.

V. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

1. Construction commencement January 2012

Month Year

2. Construction completion June 2013

Month Year

3. Building occupancy July 2013

Month Year

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

- [ ] Change of Zone
- [ ] Special Use
- [X] Variance
- [ ] Interior alterations
- [ ] Building
- [ ] Site plan
VI. CERTIFICATIONS

A. Applicant Responsibilities

[Signature] (name of representative of entity submitting application or name of individual submitting application) deposited and says that s/he (choose and complete one of the following two options) (i) is a/the [Company Name] (title of [Corporate/Title]) of [Entity/Individual] named in the attached application, or (ii) 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 (i) the representative of said entity, or (ii) 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.

[Signature]

Name:

Title:

[Stamp]

DONNA M. FERRAGAMO
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES AUG 20, 2015
B. Fee Structure

1. Application Fee – $500.00
   An application for IDA assistance must be accompanied by a non-refundable fee of $500 plus a $500 fee for Town of Islip review of Environmental Assessment Form as required by the State Environmental Quality Review Act (SEQRA). (The $500 SEQRA 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 – .005
   Upon closing of any IDA project, the Agency will assess an administrative fee of one-half of a basis point (.005) against the size of the project. For IDB projects, the .005 will be measured against the final bond amount. For straight-lease transactions, the .005 will be measured against the projected total costs.

3. Agency Counsel – $150 per hour
   The Law Offices of Mark Cuthbertson act 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 $150 per hour. For IDA closings up to $5 million, Agency counsel bills a minimum of $2,500. For projects greater than $5 million, Agency counsel bills a minimum of $3,500. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., Agency counsel will bill at the aforementioned $150 per hour.

4. Processing Fee – $250
   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 $250 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. Bond/Transaction Counsel – Fee negotiated separately
   While the Town of Islip IDA is represented locally by the Law Offices of Mark Cuthbertson, a separate Bond/Transaction Counsel is also necessary on any IDA project. Bond/Transaction counsel renders “third party” opinions that the bond or straight lease transaction is authorized under all federal, state, and local statutes. Bond/Transaction counsel also prepares all documents related to IDA transactions and coordinates all activities leading up to closing. The Town of Islip IDA has designated 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 Town of Islip Industrial Development Agency transactions.

Name: [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 and 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 the 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 indument 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.
COST BENEFIT ANALYSIS
(For office use only)

I. State and Local Incentives (Cost of Unrealized Taxes)
   A. Property Tax Abatement (Net of 485-b) $ ____________
   B. Mortgage Recording Tax Exemption ____________
   C. Sales Tax Exemption ____________

   TOTAL "COST" ____________

II. State and Local Economic Benefits
   A. PILOT Payments $ ____________
   B. Payroll Taxes (Company) ________
   C. Payroll Taxes (Construction Phase) ________
   D. Corporate Taxes ________
   E. Indirect ________

   TOTAL "BENEFIT" ________

III. BENEFIT-TO-COST RATIO ________ To ________