



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

## 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 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).  
*(Previously Provided)*
- 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 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 Hauppauge Office Park Associates, LLC  
Current Address 1520 Northern Boulevard, Manhasset, NY 11030
2. Company Officer certifying this application  
Name Fred Colin  
Mailing Address 1520 Northern Boulevard, Manhasset, NY 11030  
Telephone [REDACTED]  
Email [REDACTED]@[REDACTED].c:[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>Fred Colin</u> | <u>Manager</u> |
6. Principal Stockholders Name \_\_\_\_\_ Title \_\_\_\_\_  
Eva Colin Usdan; Samuel Colin; Arnold Wolowitz; Gerri S. Zetlin; SBW Realty Holding LLC; Numerous Family Trusts
7. Owner's Legal Counsel  
Name Peter L. Curry, Esq.  
Firm Name Farrell Fritz, P.C.  
Address 1320 RXR Plaza, Uniondale, NY 11556-1320  
Telephone [REDACTED] Fax [REDACTED]  
Email pcurry@farrellfritz.com
8. Bank References \_\_\_\_\_
9. Major Trade References  
Strike Force Maintenance Corp., 648-11 Middle Country Road, St. James, NY 11780
10. Nature of Business  
(i.e. "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry" or "warehouse distributor of \_\_\_\_\_" or "real estate holding company")  
Real Estate Holding Company
11. NAICS Code [REDACTED]  
For help determining your NAICS code, please visit <http://www.naics.com>

I. OWNER & USER DATA

B. User Data N/A

*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 888 and 898 Veterans Highway, Hauppauge, New York

2. Tax Map

<u>0500</u>	<u>01400</u>	<u>0300</u>	<u>001002, 002000, 009000, 26.6</u>
District #	Section #	Block #	Lot #

3.

Acreage 24.96

4. Municipal Jurisdictions

Town Islip

Village \_\_\_\_\_

School District Hauppauge

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

- New Construction \_\_\_\_\_ 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) Renovation & Redevelopment of Existing Facility

### C. Related Facilities

1. Are other facilities or related companies located within the state?  Yes  No  
Address 878 Realty Co., LLC is a wholly-owned subsidiary of the Owner, and is entering into a separate transaction with the Agency.
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? Hauppauge Office Park Associates, 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

The Applicant is willing to undertake a leasing campaign to lease two existing office buildings to a new group of tenants. Allstate Insurance Company is currently occupying approximately 40,000 square feet in the subject buildings. The Agency has induced a transaction whereby Allstate will lease a new building to be built on a site contiguous to the subject buildings. The new building will be completed and occupied by the end of 2014.

Of course, Allstate's departure from its existing leased premises will leave a large vacancy, and reduce the income of the existing buildings by more than 20%. Given the current office market, the Applicant will be required to undertake significant renovations of public and leased areas, and tenant fit-out, to attract replacement tenants. Additionally, the Applicant believes that the replacement tenants will typically require smaller premises, which will increase infrastructure expenses and require a longer period to complete the lease-up of the buildings.

2. For pollution controls, 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			
	Current	First year upon completion	Second year upon completion
Full time	3	3	3
Part time	1	1	1
Seasonal			
Total	3.5	3.5	3.5

B. Payroll			
	Current	First year upon completion	Second year upon completion
Total \$	225,000	231,750	238,700

C. Average Annual Wages			
	Current	First year upon completion	Second year upon completion
Total \$	54,000	56,000	57,500

D. Sales			
	Current	First year upon completion	Second year upon completion
Total \$			

### IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)		Month & Year
1. Construction commencement		<u>September, 2014</u>
2. Construction completion		<u>June, 2015-June, 2017</u>
3. Building Occupancy		<u>June, 2015-December, 2017</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. Site Work	_____
3. Building (new construction)	_____
4. Building (rehabilitation)	<b>\$3,600,000</b>
5. Engineering & Architectural Fees	<b>\$550,000</b>
6. Machinery & Equipment	_____
7. Other (specify) <b>Commissions</b>	<b>\$720,000</b>

TOTAL PROJECT COST \_\_\_\_\_ **\$4,870,000** \_\_\_\_\_

The above sum represents the expenditures through November 30, 2017. The Owner will spend approximately \$1,700,000 in additional capital expenditures after that date and to November 30, 2021.

B. 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. Owner/User Self-Financing (with IDA sale/leaseback)	_____	_____
5. JDA/SBA	_____	_____
6. Other loans	_____	_____
7. Company/Owner Equity contribution	_____	_____

TOTAL AMOUNT FINANCED \$ \_\_\_\_\_

C. Please estimate when the above amounts will be required

**Over next 4 (8) years**  
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.

## VI. CERTIFICATIONS

### A. Applicant Responsibilities

Fred Colin being deposed and says that he (a) is a/the **Manager** of **Hauppauge Office Park Associates, LLC**, 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.

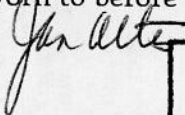


Print Name **Fred Colin**

Title **Manager**

NOTARY

Sworn to before me this 22 day of October, 2013



JAN ALTÈS  
Notary Public, State of New York  
No. 01AL4988193  
Qualified in Queens County  
Commission Expires November 04, 2017

## VI. CERTIFICATIONS

### 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 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—.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 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 spend on IDA matters at \$150 per hour. For IDA closings up to \$5 million, the Agency counsel bills a minimum of \$2,500. For projects greater than \$5 million, the Agency counsel bills a minimum of \$3,500. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., the 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 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 Town of Islip Industrial Development Agency transactions.

Name 

Fred Colin, as Manager of Hauppauge Office Park Associates, LLC

## 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


**\*\*FOR TOWN OF ISLIP IDA OFFICE USE ONLY\*\***

**Project Summary**

**A. General**

Name of Project Hauppauge Office Park Associates / 2 Towers

Location of Project 888 & 898 Vets Hwy, Hauppauge

Contact Person & Phone Number Fred Colin 

**B. Key Dates**

Application Submitted Dec. 3 / 2013

Projected Inducement Jan 14 / 2014

Agenda Closing Jan 2 / 2014

**C. Project Type**

Industrial

Not-for-profit

Commercial

Office

Housing

Other \_\_\_\_\_

**D. Project Size**

Acreage 24.96 New construction \_\_\_\_\_ Rehabed 220,000 \$

Total Project Cost \_\_\_\_\_

**E. Type of Assistance**

Sale Leaseback

Tax Exempt Bonds

Taxable Bonds

**F. PILOT**

485-b

Double 485-b

Affordable Housing

Empire Zone

Not-for-profit

Other 7 year freeze on Assessment

**G. Jobs/Payroll**

Retained Jobs 567 New Jobs 215

Current Payroll NA New Payroll NA

Average Annual Wage NA

New Average Annual Wage NA

H. Projected Agency Fee \$39,420

**I. Additional Notes**