

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

Project Summary

A. General

Name of Project Home Tile Center of America / Corto Property LLC
Location of Project 165 Oval Dr, Islip, Ia
Contact Person & Phone Number Ioannis Doukakis

B. Key Dates

Application Submitted April 6, 2015
Projected Inducement April 21, 2015
Agenda Closing April 9, 2015

C. Project Type

Industrial Not-for-profit Commercial
 Office Housing Other _____

D. Project Size

Acreage 1.4 New construction _____ Rehabed 28,373
Total Project Cost 1,725,000

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 _____

G. Jobs/Payroll

* Retained Jobs 3 New Jobs 8
Current Payroll 185,000 New Payroll 320,000
Average Annual Wage 46,250
New Average Annual Wage 40,000

H. Projected Agency Fee ^A 10,350

I. Additional Notes

* New to region

I. OWNER & USER DATA

A. Owner Data

1. Company Name COLFU PROPERTY LLC
Current Address 380 Moreland Road, Commack, NY
2. Company Officer certifying this application
Name IOANNIS DOUKARIS
Mailing Address 380 Moreland Rd
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 NY
5. Principal Officers Name Title
IOANNIS DOUKARIS member
Basil Messados member
6. Principal Stockholders Name Title

7. Owner's Legal Counsel
Name Nicholas G. Petras Esq
Firm Name _____
Address 60 Hillside Ave. Manhasset NY 11030
Telephone _____ Fax _____
Email _____
8. Bank References
ALMA BANK

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 [REDACTED] - Merchant wholesalers
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 Home Tile Center of NY INC
Current Address 35-02 Northern Blvd., Astoria, NY
- 2. Company Officer certifying this application
Name Theodore Doukakis
Mailing Address 35-02 Northern Blvd.
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 NY
- 5. Principal Officers
Name Theodore Doukakis Title President
- 6. Principal Stockholders
Name _____ Title _____
- 7. User's Legal Counsel
Name Nicholas G. Petras ESQ
Firm Name _____
Address 60 Hillside Ave Manhasset NY 11030
Telephone _____ Fax _____
Email _____
- 8. Bank References CITIBASE
- 9. Major Trade References
KOGERTE, DAL tile, American Olean, Abitare,
Paul Ceramic
- 10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
IMPORTER + DISTRIBUTOR Ceramic tiles
- 11. NAICS Code [REDACTED]
For help determining your NAICS code, please visit <http://www.naics.com>

II. PROJECT DATA

A. Location

1. Street Address 165 Oval Drive, Islandia, NY.
 2. Tax Map 097 11 1 22
 District # Section # Block # Lot #
 3. Acreage 1.4
 4. Municipal Jurisdictions
 Town Islip
 Village Islandia
 School District Central Islip

B. Description (Check all that apply)

- New Construction _____ Square Feet
- Addition to Existing Facility _____ Square Feet
- Acquisition of Existing Facility 28,373 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 _____
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: New Jersey

E. Present Owner

1. Who is the current legal owner of the site? Michael + David 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
-

Ceramic tile warehouse with 1,000 sq. ft of existing office.
Currently in 11,000 sq ft Retail space distributor & need Distribution location for business to grow. ^{currently} located in Queens.

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

None, reuse from furniture warehouse to ceramic tile warehouse

III. EMPLOYMENT/SALES DATA

A. Employees			
	Current	First year upon completion	Second year upon completion
Full time	6	8	10
Part time	-	-	-
Seasonal	-	-	-
Total	6	8	10

B. Payroll			
	Current	First year upon completion	Second year upon completion
Total \$	365,000 -	502,000	665,000

C. Average Annual Wages			
	Current	First year upon completion	Second year upon completion
Total \$	60,833	62,750 -	66,500 -

D. Sales			
	Current	First year upon completion	Second year upon completion
Total \$	4,000,000	4,500,000	5,000,000

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

Month & Year

1. Construction commencement _____
2. Construction completion _____
3. Building Occupancy _____

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 (^{purchase} new construction)	1,600,000
4. Building (rehabilitation)	50,000
5. Engineering & Architectural Fees	_____
6. Machinery & Equipment	75,000
7. Other (specify)	_____
TOTAL PROJECT COST*	<u>1,600,000 1,725,000</u>

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

\$ 8,193 ^{W/F}

B1. 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?

Purchase ^{Amount} 1,600,000 plus ^{Term} 45,000 in soft costs

1. Tax Exempt IDB*	_____
2. Taxable IDB*	_____
3. Conventional Mortgage (with IDA sale/leaseback)	* 822,500
4. Owner/User Self-Financing (with IDA sale/leaseback)	_____
5. JDA/SBA	* 698,000
6. Other loans	_____
7. Company/Owner Equity contribution	* 164,500
TOTAL AMOUNT FINANCED	\$ <u>1,480,500</u>

D. Please estimate when the above amounts will be required

June/July 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

Theodore Doukakis (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 (title) of HOME TILE CENTER OF NY (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.



Theodore Doukakis
Print Name Theodore Doukakis
Title President

Theodore Doukakis
before me this 3rd day of April, 2015

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 _____

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a horizontal line and a small vertical stroke.

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

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 spend 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

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