



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

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 Tslip Yards LLC
Current Address 235 Countyline Rd, Amityville NY 11701
2. Company Officer certifying this application
Name Michael Ryan, Member
Mailing Address 235 Countyline Rd, Amityville NY 11701
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
Michael Ryan Member
6. Principal Stockholders Name Title

7. Owner's Legal Counsel
Name David Fallon
Firm Name Law Offices of David Fallon, PLLC
Address 53 Main St #1, Sayville NY 11782
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]
8. Bank References
HSBC, 534 Broadhollow Rd, Melville NY 11747
Jose won [REDACTED]
9. Major Trade References
none
10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
Real Estate Investment
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 The LandTek Group, Inc
Current Address 235 Countyline Rd, Amityville NY 11701
2. Company Officer certifying this application
Name Michael Ryan, President
Mailing Address 235 Countyline Rd, Amityville NY 11701
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
Michael Ryan President
Edward Ryan V. President, Secretary, Treasurer
6. Principal Stockholders Name Title
Michael Ryan President
Edward Ryan Family Trust #1 _____
Edward Ryan Family Trust #2 _____
7. User's Legal Counsel
Name David Fallon
Firm Name Law Offices of David Fallon, PLLC
Address 53 Mansu #1, Sayville NY 11782
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]
8. Bank References
HSBC, 534 Broadhollow Rd, Melville NY 11747
Jose Leon [REDACTED]
9. Major Trade References
T. Alina Supply [REDACTED]
Tenco Ready Mix [REDACTED]
10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
Athletic Field Construction (Natural + Synthetic turf), Site Improvements
Concrete, Fence, Stadiums, Tracks
11. NAICS Code [REDACTED]
For help determining your NAICS code, please visit <http://www.naics.com>

II. PROJECT DATA

A. Location

1. Street Address Sweenydale Ave, Bay Shore, NY 11706
 2. Tax Map
500 223 02.00 029.001
 District # Section # Block # Lot #
 3. Acreage 10 acres
 4. Municipal Jurisdictions
 Town Islip
 Village n/a
 School District Brentwood

B. Description (Check all that apply)

New Construction 24,000 sq ft (14,116) 15,606 (shop, warehouse) 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 235 County Line Rd
Amityville NY 11701
 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: Amityville building will close and all operations and personnel will move to new Bay Shore 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? Islip Yards, 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):
existing lease between Islip Yards + The LandTEK Group Inc whereas LandTEK pays Islip Yards \$4000.00 per month for the

land only; lease expires 5/31/2036. Once the construction is complete and LandTEK occupies it, a new lease will be negotiated for the facility.

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

A. office, repair shop, ware house, yard - Equipment, on and off road, will be stored at site, tires, accessories stored at site, materials stored at site, equipment repaired in shop

B. N/A

C. Need larger facility; current location, both office + shop, is no longer large enough to keep up with current growth of company

D. 7000 sq ft office, 7000 sq ft shop

E. 24000 sq ft office, 15600 sq ft shop/warehouse

F. Pre-engineered

G. Soil Screeners, Material compactors, Fork Lifts, All shop equipment included compressors, lifts,

2. For pollution controls, also describe:

- A. Type of pollution to be abated

- B. Method of abatement

N/A

- C. Existing orders of environmental agencies

draft- Amended 11/5/15

III. EMPLOYMENT/SALES DATA

A. Employees	Current As of 04/3 2015	First year upon completion estimated Dec 2016	Second year upon completion estimated Dec 2017
Full time (NYS only)	263	264	
Part time			

Seasonal			
Total	262	264	264

B. Payroll	Current estimated Dec 2015	First year upon completion estimated Dec 2016	Second year upon completion estimated Dec 2017
Total \$	15,520,264 (NYS only)	15,628,264 (NYS only)	15,736,264 (NYS only)

C. Average Annual Wages	Current	First year upon completion	Second year upon completion
Total \$	59,000 (NYS only)	59,000 (NYS only)	59,000 (NYS only)

D. Sales (All starts)	Current estimated Dec 2015	First year upon completion est. Dec 2016	Second year upon completion est. Dec 2017
Total \$	96,000,000	98,000,000	110,000,000

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

	Month & Year
1. Construction commencement	February 2016
2. Construction completion	February 2017
3. Building Occupancy	February 2017

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
- Variance n/a
- Interior Alterations
- Building
- Site plan

V. PROJECT COSTS/FINANCING

Amended

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

Item	Amount
1. Land	\$ _____
2. Site Work	\$ 350,000.00
3. Building (new construction)	\$ 1,500,000.00
4. Building (rehabilitation)	0
5. Engineering & Architectural Fees	0
6. Machinery & Equipment	\$ 1,000,000.00
7. Other (specify)	_____

TOTAL PROJECT COST

\$ 2,850,000.00

** See next page for Sales Tax estimate*

B. How does the company propose to finance the project?

	Amount	Term
1. Tax Exempt IDB*	_____	_____
2. Taxable IDB*	_____	_____
3. Conventional Mortgage (with EDC sale/leaseback)	_____	_____
4. Owner/User Self-Financing (with EDC sale/leaseback)	_____	_____
5. JDA/SBA	_____	_____
6. Other loans	\$ 2,000,000	1 year
7. Company/Owner Equity contribution	_____	_____

TOTAL AMOUNT FINANCED

\$ _____

C. Please estimate when the above amounts will be required

November 2015

Month & Year

* The Corporation 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.

Amended

V. PROJECT COSTS/FINANCING

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

Item	Amount	ST tax
1. Land	\$ 1,200,000	0
2. Site Work	750,000	350,000
3. Building (new construction)	2,500,000	1,500,000
4. Building (rehabilitation)	0	-
5. Engineering & Architectural Fees	200,000	-
6. Machinery & Equipment	1,000,000	1,000,000
7. Other (specify)	225,000	172,850 est.
TOTAL PROJECT COST*	5,875,000 (estimated)	

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

245,812.50 ~~4,450,000~~ **# is Actual ST # exemption**

Bi. If your project has a landlord/tenant arrangement, please provide the breakdown of the number above 100% to landlord (Islip Yards LLC.)

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. Owner/User Self-Financing (with IDA sale/leaseback)		
5. JDA/SBA		
* 6. Other loans Construction	2,000,000	1 year
7. Company/Owner loan Equity contribution		

* Upon completion of construction, the construct. loan will be consolidated w/ land loan with same lender, into a permanent Mortgage up to 3,500,000

D. Please estimate when the above amounts will be required

~~August 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. For low-cost projects, there will be a minimum fee of \$5,000.

7/10/15
Per Dan Fallon
Wants to use
the higher
for
Sales Tax
so we don't
have to increase
it later.

9/10/15
Sent to John
Walser IDA

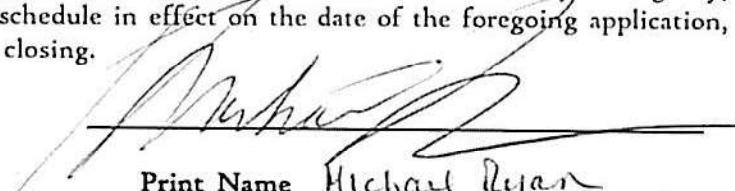
VI. CERTIFICATIONS

A. Applicant Responsibilities

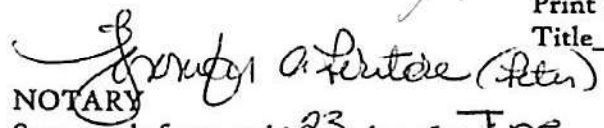
Michael Ryan (name of representative of entity submitting application or name of individual submitting application) deposed and says that s/he (choose and complete one of the following two options) (a) is a/the Member (title) of Islip Yards LLC (company name), the entity named in the attached application, 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 Michael Ryan
Title Member JENNIFER A. PERITORE (Not)


NOTARY

Sworn to before me this 23 day of June, 2017

NOTARY PUBLIC-STATE OF NEW YORK
No. 01PE6215464
Qualified In Suffolk County
My Commission Expires 12/28/17

VI. CERTIFICATIONS

B. Fee Structure

1. Application Fee—\$1,000.00

Already
had SEQRA
Report in full
@ LANDTRK

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 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

VI. CERTIFICATIONS

B. Fee Structure

7. Annual Administrative Fee— \$1,000

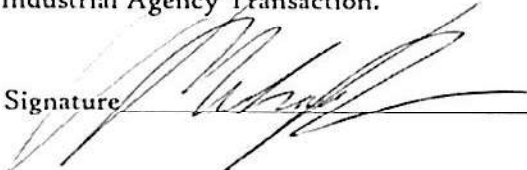
An Annual Administrative Fee of \$1,000 will be charged to all projects to cover the cost of all the reporting and monitoring of the transaction. This fee is subject to periodic review and may be adjusted at the discretion of the Agency.

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) *Islip yards - owner ✓ attached*
Landtek - user ✓ attached
2. Owner's or User's Annual Reports (or Form 10-k's) for the two most recent fiscal years *n/a*
3. Quarterly reports (Form 10-Q's) and current reports (Form 8-k's) since the most recent annual report, if any *n/a*
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 *n/a*
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