



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

A. Owner Data

1. Company Name LORRAINE GREGORY CORP.
Current Address 110 SCHMITT BLVD, FARMINGDALE, NY 11735
2. Company Officer certifying this application
Name GREGORY P. DEMETRIOU
Mailing Address 110 SCHMITT BLVD., FARMINGDALE, NY 11735
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 |
|---------------------------------|--------------|
| <u>GREGORY P. DEMETRIOU</u> | <u>PRES</u> |
| <u>LORRAINE DODDO-DEMETRIOU</u> | <u>V. P.</u> |
6. Principal Stockholders
- | Name | Title |
|---------------------------------|-------------|
| <u>GREGORY P. DEMETRIOU</u> | <u>PRES</u> |
| <u>LORRAINE DODDO-DEMETRIOU</u> | <u>SECY</u> |
7. Owner's Legal Counsel
Name STEVEN COHEN
Firm Name FRANKLIN, GRINGER + COHEN, PC
Address 666 Old Country Rd, GARDEN CITY NY 11530
Telephone 516 228 2121 Fax [REDACTED]
Email [REDACTED]
8. Bank References
TDBANK, Keith Lawlor VP, 324 S. SERVICE Rd, Melville
[REDACTED]
9. Major Trade References
CARR BUSINESS SYSTEMS [REDACTED]
GRAPHIC PAPER MIK PARONICA [REDACTED]
10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
MARKETING / COMMUNICATIONS / PRINTING / MAILING
[REDACTED]
11. NAICS Code [REDACTED]

For help determining your NAICS code, please visit <http://www.naics.com>

II. PROJECT DATA

A. Location

1. Street Address 40 RABRO DR., HAUPPAUGE

2. Tax Map 0500 23.00 2.0 19.00
 District # Section # Block # Lot #

3. Acreage 2

4. Municipal Jurisdictions
 Town Islip
 Village HAUPPAUGE
 School District 06 - HAUPPAUGE SD

B. Description (Check all that apply)

- New Construction _____ Square Feet
- Addition to Existing Facility _____ Square Feet
- Acquisition of Existing Facility 47,090 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 110 SCHMITT BLVD.
FARMINGDALE, NY 11735
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: Will become Fulfillment Processing Center.

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: NJ, WESTCHESTER

E. Present Owner

1. Who is the current legal owner of the site? MULLER MARTINI
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):
LEASE/PURCHASE CONTRACT - CLOSING 24 TO 36 MONTHS FROM COMMENCEMENT

F. Project Narrative

A.... The building will act as corporate headquarters and production facility for our full service marketing and communications company. Included in the activities and operations to be conducted therein:

- Marketing Strategy + Planning
- Copy writing
- Graphic design
- Website development
- Content and Social Media
- E-mail distribution
- Data Processing
- Offset Printing
- Digital Printing
- Bindery
- Mailing

B.... LGC currently represents and/or services approximately 800 regular clients. The facility will be used to expand that reach both locally, regionally and nationally. The Long Island market alone has over 125,000 businesses and organizations of varying different industries, sizes and longevity. Each such is a potential client.

C... LGC has conducted three corporate acquisitions over the past three years and grown in sales 40% year of last year. The volume of marketing assignments as well as printing and mailing work has increased significantly, so much so that skilled office personnel are working three and four to an office meant for one or two. The production area cannot operate with efficient due to space restrains. The material holding areas are overflowing and are reaching the point of being unmanageable. We have acquired additional dead storage space in two remote locations, again not an efficient way to do things.

D....We have a total of 22,000 square feet in three locations (15,000 + 3,500+ 3,500)

E.... 47,090. Inclusive of office and warehouse

F.... The existing building is a single story combination office and warehouse facility

G.... It is anticipated that additional printing presses, laser printers, bindery and mailing equipment will be acquired as needed.

III. EMPLOYMENT/SALES DATA

A. Employees	Current	First year upon completion	Second year upon completion
Full time	45	52	60+
Part time	8	8	10
Seasonal	N/A		
Total	53	60	70+

B. Payroll	Current FY 2015	First year upon completion	Second year upon completion
Total \$	1,820,000	2,052,330	2,259,652

C. Average Annual Wages	Current	First year upon completion	Second year upon completion
Total \$	34,355.00	35385.00	36446.00

D. Sales	Current FY 2015	First year upon completion	Second year upon completion
Total \$	6,200,000	7,546,000	9,400,000

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

	Month & Year
1. Construction commencement	8/15/2015
2. Construction completion	9/30/2015
3. Building Occupancy	8/15/2015

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 checked="" 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	\$ 4,700,000-
2. Site Work	25,000
3. Building (new construction)	
4. Building (rehabilitation)	300,000
5. Engineering & Architectural Fees	35,000
6. Machinery & Equipment	135,000
7. Other (specify) <i>GENERAL CONTRACTOR</i>	60,000
TOTAL PROJECT COST*	5,255,000

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

\$ 16,500-

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?

	Amount	Term
1. Tax Exempt IDB*		
2. Taxable IDB*		
3. Conventional Mortgage (with IDA sale/leaseback)	50%	
4. Owner/User Self-Financing (with IDA sale/leaseback)		
5. JDA/SBA	40%	
6. Other loans		
7. Company/Owner Equity contribution	10%	
TOTAL AMOUNT FINANCED	\$ 455,000	

D. Please estimate when the above amounts will be required

August 15, 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.


VI. CERTIFICATIONS

A. Applicant Responsibilities


GREGORY P. DEMETRIOU (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 LORRAINE GREGORY CORP. (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 GREGORY P. DEMETRIOU
Title PRESIDENT

NOTARY
Sworn to before me this 28 day of July, 20 15


DIANA R HALL
Notary Public - State of New York
NO. 01HA6271950
Qualified in Nassau County
My Commission Expires 11-13-16

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, written over a horizontal line. The signature is cursive and appears to be the name of an individual.

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

IDA Project Summary

A. General

Name of Project Lorraine Gregory Corp.
Project Location 40 Rabra Dr. Haspudge
Contact Person & Phone Number Gregory Demetrios [REDACTED]

B. Key Dates

Application Submitted 8/10/15
Projected Inducement 8/25/15
Agenda Closing 8/13/15

C. Project Type

Industrial Not-for-profit Commercial
 Office Housing Other _____

D. Project Size

Acreage 2 New construction _____ Rehabed 47,090
Total Project Cost \$5,225,000

E. Type of Assistance

Sale Leaseback Tax Exempt Bonds Taxable Bonds

F. PILOT

485-b Double 485-b Affordable Housing Empire Zone
 10 Year Existing 12 Year Existing Not-for-profit Other _____

G. Jobs/Payroll

Retained Jobs 49 FTE New Jobs 17
Current Payroll 1,820,000 New Payroll 2,259,652
Average Annual Wage 34,335
New Average Annual Wage 36,466

H. Projected Agency Fee

\$31,350

I. Additional Notes _____