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 $1000 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 $1000 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: Shri Parshwa Padmavati & Co, LLC
Current Address: 100 Commercial Street, Plainview, NY 11803

2. Company Officer certifying this application
   Name: Kanak Golla
   Mailing Address: 100 Commercial Street, Plainview, NY 11803
   Telephone: [Redacted]  Fax
   Email: [Redacted]

3. Business Type
   □ Sole Proprietorship
   □ Limited Partnership
   □ Not-for-profit Corporation
   □ Education Corporation
   □ Public Corporation—Listed on ______ Exchange
   □ General Partnership
   □ Limited Liability Company
   □ Privately Held Corporation
   □ Other


5. Principal Officers
   Name  Title
   Kanak Golla  Member
   Prabha Golla  Member

6. Principal Stockholders
   Name  Title
   Same as above

7. Owner's Legal Counsel
   Name: Andrew Presberg, Esq.
   Firm Name: Law Offices of Andrew Presberg, P.C.
   Address: 100 Corporate Plaza, Islandia, NY 11749
   Telephone: [Redacted]  Fax [Redacted]
   Email: [Redacted]

8. Bank References
   TD Bank, N.A.
   Citibank, N.A.

9. Major Trade References
   Quality King Distributors
   Elizabeth Arden

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
    For help determining your NAICS code, please visit http://www.naics.com
I. OWNER & USER DATA

A. Owner Data

1. Company Name: Shri Parshwa Padmavati & Co, LLC
   Current Address: 100 Commercial Street, Plainview, NY 11803

2. Company Officer certifying this application
   Name: Kanak Golia
   Mailing Address: 100 Commercial Street, Plainview, NY 11803
   Tele: ___________ Fax: ___________
   Email: ___________

3. Business Type
   - Sole Proprietorship
   - Limited Partnership
   - Not-for-profit Corporation
   - Education Corporation
   - Public Corporation—Listed on ___________ Exchange


5. Principal Officers
   Name: Kanak Golia
   Title: Member
   Name: Prebba Golia
   Title: Member

6. Principal Stockholders
   Name: Same as above
   Title: ___________

7. Owner's Legal Counsel
   Name: Andrew Presberg, Esq.
   Firm Name: Law Offices of Andrew Presberg, P.C.
   Address: 100 Corporate Plaza, Islandia, NY 11749
   Tele: ___________ Fax: ___________
   Email: ___________

8. Bank References
   TD Bank, N.A.
   Citibank, N.A.

9. Major Trade References
   Quality King Distributors
   Elizabeth Arden

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
    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: Perfume Center of America, Inc.
   Current Address: 100 Commercial Street, Plainview, NY 11803

2. Company Officer certifying this application
   Name: Kanak Golia
   Mailing Address: 100 Commercial Street, Plainview, NY 11803
   Telephone: [redacted] Fax: [redacted]
   Email: [redacted]

3. Business Type
   - [ ] Sole Proprietorship
   - [ ] General Partnership
   - [ ] Limited Partnership
   - [ ] Limited Liability Company
   - [ ] Not-for-profit Corporation
   - [x] Privately Held Corporation
   - [ ] Education Corporation
   - [ ] Other
   - [ ] Public Corporation—Listed on __________________ Exchange


5. Principal Officers
   - Name: Kanak Golia
     Title: President
   - Name: Prabha Golia
     Title: Vice President

6. Principal Stockholders
   Name: Same as above
   Title: Same as above

7. User's Legal Counsel
   Name: Andrew D. Pressberg, Esq.
   Firm Name: Law Offices of Andrew Pressberg, PC
   Address: 100 Corporate Plaza, Suite 8102, Islandia, NY 11749
   Telephone: [redacted] Fax: [redacted]
   Email: [redacted]

8. Bank References
   - TD Bank
   - Citibank, N.A.

9. Major Trade References
   - Quality King Distributors
   - Elizabeth Arden

10. Nature of Business
    (i.e. "manufacturer of _____ for _____ industry" or "warehouse distributor of _____" or "real estate holding company")
    Distributors of perfume and cologne products to wholesalers, distributors, chain stores and retailers

11. NAICS Code: [redacted]
    For help determining your NAICS code, please visit http://www.naics.com
II. PROJECT DATA

A. Location

1. Street Address: 2020 Ocean Avenue, Ronkonkoma, NY
2. Tax Map
   
   District #
   
   Section #
   
   Block #
   
   Lot #
3. Acreage: 11
4. Municipal Jurisdictions
   
   Town Islip
   
   Village Ronkonkoma
   
   School District Ronkonkoma

B. Description (Check all that apply)

- New Construction 150,000 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? □ Yes □ No
   
   Address: 100 Commercial Street, Plainview, NY - Nassau County
   
   99 Lafayette Drive, Syosset, NY - Nassau County
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:
   
   Existing facilities will be consolidated into this newly constructed 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? Shri Parshawa Padminavati & Co., 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

   This is an amended Application to the acquisition closing of 11 acres of Land in 2008 with the Seller and the Agency with the expectation that the Company would construct a 100,000 square foot facility. Due to the overall general decline in economy, the Company experienced a sales decline for 4 consecutive years, thereby making it previously impracticable to construct the facility. As of 2013, the Company’s overall sales have increased substantially to where it can now move forward with its project. Based upon this increase, the Company intends to consolidate its facilities and construct a larger, approximately 150,000 square foot facility with a greater capital injection & increased jobs. The company presently occupies 94,000 sq. feet in Nassau County. These operations will be consolidated into the new state of the art facility. There is an affiliate to the Company known as Perfume Worldwide, Inc. which operates an e-commerce sales company which shall also be within this new facility and housing its employees, thereby increasing the overall project significantly. Equipment such as racks and conveyors, etc., will also be acquired as part of the revised project.

2. For pollution controls, also describe:
   A. Type of pollution to be abated
   B. Method of abatement
   C. Existing orders of environmental agencies
### III. EMPLOYMENT/SALES DATA

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>First year upon completion</th>
<th>Second year upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full time</td>
<td>60 + (60 Affil)</td>
<td>70 + (70 Affil)</td>
<td>80 + (80 Affil)</td>
</tr>
<tr>
<td>Part time</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seasonal</td>
<td>30 + (20 Affil)</td>
<td>30 + 20 (Affil)</td>
<td>30 + (20 Affil)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>170 (incl. Affil)</td>
<td>190 (incl. Affil)</td>
<td>210 (incl. Affil)</td>
</tr>
<tr>
<td><strong>B. Payroll</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total $</td>
<td>7,900,000*</td>
<td>8,900,000*</td>
<td>9,850,000*</td>
</tr>
<tr>
<td><strong>C. Average Annual Wages</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total $</td>
<td>46,470.00</td>
<td>46,842.00</td>
<td>46,900.00</td>
</tr>
<tr>
<td><strong>D. Sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total $</td>
<td>239,000,000</td>
<td>260,000,000</td>
<td>280,000,000</td>
</tr>
</tbody>
</table>

### IV. PROJECT CONSTRUCTION SCHEDULE

<table>
<thead>
<tr>
<th><strong>A. Key Dates (proposed)</strong></th>
<th><strong>Month &amp; Year</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Construction commencement</td>
<td>05/2014</td>
</tr>
<tr>
<td>2. Construction completion</td>
<td>12/2014</td>
</tr>
<tr>
<td>3. Building Occupancy</td>
<td>01/2015</td>
</tr>
</tbody>
</table>

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

- □ Interior Alterations
- □ Building
- □ Site plan
V. 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. Land</td>
<td>$400,000.00 Owned from Closing in 2008</td>
</tr>
<tr>
<td>2. Site Work</td>
<td>$15,000,000.00</td>
</tr>
<tr>
<td>3. Building (new construction)</td>
<td>$200,000.00</td>
</tr>
<tr>
<td>4. Building (rehabilitation)</td>
<td></td>
</tr>
<tr>
<td>5. Engineering &amp; Architectural Fees</td>
<td>$3,500,000.00 (Term Loan)</td>
</tr>
<tr>
<td>6. Machinery &amp; Equipment</td>
<td></td>
</tr>
<tr>
<td>7. Other (specify)</td>
<td>$900,000.00 Closing &amp; Financial Costs, construction interest</td>
</tr>
</tbody>
</table>

**TOTAL PROJECT COST**

|                                                | $20,000,000.00 |

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

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tax Exempt IDB*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Taxable IDB*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Conventional Mortgage (with IDA sale/leaseback)</td>
<td>$15,000,000.00</td>
<td>15 years</td>
</tr>
<tr>
<td>4. Owner/User Self-Financing (with IDA sale/leaseback)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. JDA/SBA</td>
<td>$3,500,000.00</td>
<td>5 years</td>
</tr>
<tr>
<td>6. Other loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Company/Owner Equity contribution</td>
<td>$7,500,000.00</td>
<td>(includes balance plus prior Land Acquisition)</td>
</tr>
</tbody>
</table>

**TOTAL AMOUNT FINANCED**

|                                                | $18,500,000.00 |

C. Please estimate when the above amounts will be required

05/2014

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

_________________________ (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 Perfume Center of America, Inc. (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: Kanak Golia
Title: President

_________________________
TONY JOSEPH
Notary Public, State of New York
No. 01-JO6171835
Qualified in Queens County
Commission Expires July 30, 2025

Sworn to before me this 9th day of January, 2015.
VI. CERTIFICATIONS

B. Fee Structure

1. Application Fee—$1,000.
   An application for IDA assistance must be accompanied by a non-refundable fee of $1,000.
   a $500 fee for the Town of Islip review of an 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 a fee of 6/10 of one per cent (60
   basis points) 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 spent 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 In Lieu of Taxes
   Agreement (PILOT). The .006 will be measured against the projected increase of the PILOT
   benefit.
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 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 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.

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 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 that 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.