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
I. OWNER & USER DATA

A. Owner Data

1. Company Name: Executive Land Corp.
   Current Address: 1 Executive Drive, Edgewood, New York 11717

2. Company Officer certifying this application:
   Name: David Wolkoff
   Mailing Address: 1 Executive Drive, Edgewood, New York 11717
   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


5. Principal Officers
   Name: David Wolkoff  Title: Vice-President
   Name: Adam Wolkoff  Title: Vice-President

6. Principal Stockholders Name
   Trust f/b/o: Zachary Wolkoff
   Trust f/b/o: Tyler Wolkoff
   Trust f/b/o: Alexi Wolkoff

7. Owner's Legal Counsel
   Name: Howard Vingan
   Firm Name:
   Address: 1 Executive Drive, Edgewood, New York, 11717
   Telephone: [Redacted] Fax: [Redacted] Email: [Redacted]

8. Bank References
   Capital One, 275 Broad Hollow Road, Melville, New York

9. Major Trade References
   John Paul Electric

10. Nature of Business
    (i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
    Real Estate Development

11. NAICS Code: [Redacted]

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

A. User Data

1. Company Name: The Bellerio Group LLC
   Current Address: 39 Rustic Gate Lane Dix Hills NY 11746

2. Company Officer certifying this application
   Name: Stephanie Berlin
   Mailing Address: 39 Rustic Gate Lane Dix Hills NY 11746
   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


5. Principal Officers
   Name: Stephanie Berlin
   Title: Member / Owner
   [Redacted]
   Name: Lisa Schorier Fierro
   Title: Member / Owner

6. Principal Stockholders
   Name: __________________________
   Title: __________________________

7. Owner’s Legal Counsel
   Name: Harris Chernow
   Firm Name: Chernow Kapustin, LLC
   Address: 721 Dresher Road Suite 1100 Horsham PA 19044
   Telephone: [Redacted] Fax: [Redacted]
   Email: [Redacted]

8. Bank References
   HSBC Bank USA 5880 Jericho Tpke Commack NY 11723

9. Major Trade References
   N/A - Start Up Business

10. Nature of Business
    (i.e. “manufacturer of ___ for ___ industry” or “warehouse distributor of ___” or “real estate holding company”)
    Indoor Trampoline Park - Recreational Use

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

A. Location

1. Street Address 111 Rodeo Drive, Edgewood, New York

2. Tax Map

   - District # 500
   - Section # 133
   - Block # 03
   - Lot # 14

3. Acreage 2.92

4. Municipal Jurisdictions
   - Town Islip
   - Village
   - School District Brentwood Union Free School District

B. Description (Check all that apply)

- [ ] New Construction 40,000 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 [x] 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?  [x] Yes [ ] No

2. If yes to above (D-1), please list the states/regions considered:

   Southern Connecticut

E. Present Owner

1. Who is the current legal owner of the site?  Town of Islip IDA

2. Is there a purchase option or other legal or common control in the project?  [ ] Yes [x] No

3. Is there an existing or proposed lease for the project?  [x] Yes [ ] No

4. If yes to either above (E-2 or E-3), please explain (i.e. purchase price, term of lease):

   Proposed lease for ten year term
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

Sky Zone services the recreational fitness industry providing the perfect combination of fun and fitness for all ages. An indoor trampoline park consisting of a patented system of interlocking trampolines providing a large trampoline playing surface enclosed by walled trampolines as well. Sky Zone will offer Birthday parties, foam jumping pits, fitness classes as well as traditional sports such as dodgeball, volleyball and basketball on large trampoline surfaces. A new 40,000 sq.ft. tilt up construction facility, built to suit is most ideal for this park as it requires a unique building design of at least a minimum 20 feet clear ceiling height with column spacing wide enough to prevent interference with the trampoline courts and will optimize the various court configurations and maximize revenues. The major equipment purchased will be approximately 22,000 sq. ft of trampolines with installation (approx. $650,000) as well as construction of access ramps, furniture and fixtures, etc. needed for the overall design of the park. Please visit SkyZonesports.com for additional information.

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

   Not Applicable
### III. EMPLOYMENT/SALES DATA

<table>
<thead>
<tr>
<th>A. Employees</th>
<th>First year upon completion</th>
<th>Second year upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Full time</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Part time</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>Seasonal</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>51</td>
<td>51</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>B. Payroll</th>
<th>First year upon completion</th>
<th>Second year upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total $</td>
<td>$900,000</td>
<td>$940,000</td>
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</table>

<table>
<thead>
<tr>
<th>C. Average Annual Wages</th>
<th>First year upon completion</th>
<th>Second year upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
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<tr>
<td>Total $</td>
<td>$17,600</td>
<td>$18,400</td>
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<table>
<thead>
<tr>
<th>D. Sales</th>
<th>First year upon completion</th>
<th>Second year upon completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total $</td>
<td>$3,200,000</td>
<td>$3,300,000</td>
</tr>
</tbody>
</table>

### IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

- Construction commencement: June 2013
- Construction completion: December 2013
- Building Occupancy: December 2013

B. Please check if any of the following applications/permits have been filed for the project:

- [ ] Change of Zone
- [ ] Special Use
- [ ] Variance
- [ ] Interior Alterations
- [ ] Building
- [x] 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>$292,000</td>
</tr>
<tr>
<td>2. Site Work</td>
<td>$120,000</td>
</tr>
<tr>
<td>3. Building (new construction)</td>
<td>$1,440,000</td>
</tr>
<tr>
<td>4. Building (rehabilitation)</td>
<td></td>
</tr>
<tr>
<td>5. Engineering &amp; Architectural Fees</td>
<td>$70,000</td>
</tr>
<tr>
<td>6. Machinery &amp; Equipment</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>7. Other (specify)</td>
<td></td>
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</table>

TOTAL PROJECT COST $2,922,000

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

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Term</th>
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</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></td>
<td></td>
</tr>
<tr>
<td>4. Owner/User Self-Financing (with IDA sale/leaseback)</td>
<td>$1,550,000</td>
<td>10 Years</td>
</tr>
<tr>
<td>5. JDA/SBA</td>
<td>$1,650,000</td>
<td></td>
</tr>
<tr>
<td>6. Other loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Company/Owner Equity contribution</td>
<td>$450,000</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL AMOUNT FINANCED $2,000,000

C. Please estimate when the above amounts will be required

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 member/owner (title) of The Berlino Group 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.

__________________________  (Signature)

Print Name  Stephanie Berlino
Title  Member/Owner

NOTARY
Sworn to before me this _26_ day of May, 2013

__________________________  (Signature)

HOWARD VINGAN
Notary Public, State of New York
4837503
Qualified in Suffolk County
Commission Expires March 30, 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 ____________________________

(Handwritten Signature)
Hand Delivery

May 29, 2013

Mr. William Mannix
Town of Islip
Industrial Development Agency
40 Nassau Avenue
Islip, New York 11751

Re: 111 Rodeo Drive, Edgewood, New York.

Dear Bill:

Further to your recent discussion with Jerry Wolkoff, I am pleased to enclose the original and two copies of the application of Executive Land Corp and The Berlerro Group LLC for assistance from the Town of Islip Industrial Agency for the referenced project, along with a check, in the amount of $1,000 for the application fee. Also enclosed please find the SEAF form which has been filed with the Town of Islip in connection with site plan review.

Please call me after you have reviewed the application to discuss whether you require anything further from me to allow you to move forward.

Sincerely,

Howard Vingan

Mannix111rodeo.let