

I. OWNER & USER DATA

A. Owner Data

1. Company Name Repo - 2026 LLC
Current Address 85 South Service Road, Plainview NY 11807
2. Company Officer certifying this application
Name n/a
Mailing Address n/a
Telephone _____ Fax _____
Email _____
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 Delaware
5. Principal Officers

Name	Title
<u>Gregg Rechler - Managing Member</u>	
<u>Donald Rechler - Managing Member</u>	
<u>Mitchell Rechler - Managing Member</u>	
6. Principal Stockholders

Name	Title
<u>N/a</u>	
7. Owner's Legal Counsel
Name Guy Germano
Firm Name Germano & Cahill PC
Address 4250 Veteran's Memorial Highway, Ronkonkoma NY
Telephone [REDACTED] Fax _____
Email [REDACTED]
8. Bank References
n/a
9. Major Trade References
n/a
10. Nature of Business
(i.e. "manufacturer of _____ for _____ industry" or "warehouse distributor of _____" or "real estate holding company")
Real Estate Holding Co.
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 Spirit Pharmaceuticals, LLC
Current Address 1919 Middle Country Road, Ste 206, Centereach NY 11720
2. Company Officer certifying this application
Name Ajoy Joshi
Mailing Address 1919 Middle Country Road, Ste 206, Centereach NY 11720
Telep [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 Virginia
5. Principal Officers Name Title
Ajoy Joshi - Sole & Managing Member - CEO & President

6. Principal Stockholders Name Title
Ajoy Joshi - CEO

7. User's Legal Counsel
Name Lawrence Siegel
Firm Name Davidow, Davidow, Siegel & Stern LLP
Address 1050 Old Nichols Road, Suite 100, Islandia NY 11749
Telep [REDACTED] Fax _____
Email [REDACTED]
8. Bank References
Citi Bank - Robert Puccio - VP [REDACTED]

9. Major Trade References
Dollar Tree Stores
Dollar General Stores

10. Nature of Business
(i.e. "manufacturer of _____ for _____ industry," or "warehouse distributor of _____," or "real estate holding company")
Import, Packaging & Distribution of OTC Pharmaceuticals Products

11. NAICS Code [REDACTED]

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

II. PROJECT DATA

A. Location

1. Street Address 2004 Orville Drive, North, Ronkonkoma NY
2. Tax Map 500 106 01 7.007
District # Section # Block # Lot #
3. Acreage 7.41
4. Municipal Jurisdictions
Town Islip
Village n/a
School District Connetquot

B. Description (Check all that apply)

- New Construction _____ Square Feet
- Addition to Existing Facility _____ Square Feet
- Acquisition of Existing Facility _____ Square Feet
- Acquisition & Renovation of Existing Facility 54000 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: SC & NJ

E. Present Owner

1. Who is the current legal owner of the site? Repo - 2026 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

Please see attached Presentation

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

A. Employees			
	Current	First year upon completion	Second year upon completion
	12	21	30
Full time	_____		
Part time	_____		
Seasonal	_____		
	12	21	30
Total	_____		
B. Payroll			
	Current	First year upon completion	Second year upon completion
	432,000	\$1,350,000	\$1,750,000
Total \$	_____		
C. Average Annual Wages			
	Current	First year upon completion	Second year upon completion
	46,650	\$64,250	\$67,500
Total \$	_____		
D. Sales			
	Current	First year upon completion	Second year upon completion
	17,000,000	\$21,000,000	\$24,50,000
Total \$	_____		

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

	Month & Year
1. Construction commencement	January 15, 2015 _____
2. Construction completion	March 1, 2015 _____
3. Building Occupancy	March 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 checked="" 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	\$ 0
2. Site Work	0
3. Building (new construction)	0
4. Building (rehabilitation)	1,259,946
5. Engineering & Architectural Fees	59,500
6. Machinery & Equipment	2,285,048
7. Other (specify)	1,255,718
TOTAL PROJECT COST*	\$4,860,212

B. Please provide the amount of sales tax exemptions that your project requires
 \$ 240,000

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)	_____	_____
4. Owner/User Self-Financing (with IDA sale/leaseback)	_____	_____
5. JDA/SBA	1,544,084	_____
6. Other loans	2,316,127	_____
7. Company/Owner Equity contribution	1,000,000	_____
TOTAL AMOUNT FINANCED	\$ 4,860,212	_____

D. Please estimate when the above amounts will be required

January 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.

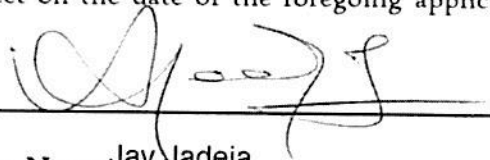
VI. CERTIFICATIONS

A. Applicant Responsibilities

Jay Jadeja (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 VP - Finance (title) of Spirit Pharmaceuticals, 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.

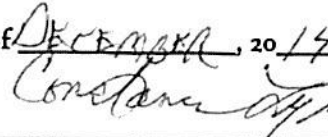
As (a) the representative of said entity, or (b) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Town of Islip Industrial Development 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 Jay Jadeja
Title VP - Finance

NOTARY

Sworn to before me this 1st day of DECEMBER, 2014



CONSTANCE LYNCH
NOTARY PUBLIC, State of New York
No. 4948752- Suffolk County
Commission Expires March 20, 2015

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 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

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 stylized and appears to consist of several loops and a long horizontal stroke extending to the right.

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) YES
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
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