

INDUSTRIAL DEVELOPMENT AGENCY

**Proposed Application For  
Financial Assistance**

# PROJECT SUMMARY

(For IDA office use only)

## GENERAL

Name of Project \_\_\_\_\_

Location of Project \_\_\_\_\_

Contact Person \_\_\_\_\_ Telephone \_\_\_\_\_

## KEY DATES

Application Submitted \_\_\_\_\_ Projected Inducement \_\_\_\_\_

Agenda Closing \_\_\_\_\_

## PROJECT TYPE (check one)

Industrial \_\_\_\_\_ Not-for-Profit \_\_\_\_\_ Commercial \_\_\_\_\_

Office \_\_\_\_\_ Housing \_\_\_\_\_ Other \_\_\_\_\_

## PROJECT SIZE

Acreage \_\_\_\_\_ New Construction \_\_\_\_\_ Rehabed \_\_\_\_\_

Total Project Cost \_\_\_\_\_

## TYPE OF ASSISTANCE

Sale Leaseback \_\_\_\_\_ Tax Exempt Bonds \_\_\_\_\_ Taxable Bonds \_\_\_\_\_

## PILOT

485-b \_\_\_\_\_ Double 485-b \_\_\_\_\_ 485-e \_\_\_\_\_

Affordable Housing \_\_\_\_\_ Not-for-Profit \_\_\_\_\_ Other \_\_\_\_\_

## JOBS/PAYROLL

Retained Jobs \_\_\_\_\_ Payroll \_\_\_\_\_ Avg. Annual Wage \_\_\_\_\_

New Jobs \_\_\_\_\_ New Payroll \_\_\_\_\_ New Avg. Ann. Wage \_\_\_\_\_

## 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 \$350 non-refundable fee to the Town of Islip Industrial Development Agency, and a \$250 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 a previous process, the 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 had 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 \$350 payable to the Town of Islip IDA.
- I have submitted a \$250 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 one attached to the application, the \$250 SEQRA fee is waived).

PART I	<b>Company Data</b>
PART II	<b>Project Data</b>
PART III	<b>Employment/Sales Data</b>
PART IV	<b>Project Costs/Financing</b>
PART V	<b>Project Construction Schedule</b>
PART VI	<b>Certifications</b>
PART VII	<b>Required Attachments</b>
	<b>1. Financial Information</b>
	<b>2. EAF</b>
	<b>3. RP 485-b</b>

**B. USER DATA**

For co-applicants, where a tenant/landlord relationship will exist between the owner and the user  
User must occupy at least 50% of the square footage of the facility)

1. Company Name Ultimate Game Sports Complex  
Current Address 14 Somerset Dr  
Yaphank NY 11980

2. Company Officer certifying this application  
Name Andrew Borgia Title Pres  
Mailing Address 14 Somerset Dr Yaphank 11980  
Telephone [REDACTED] Fax [REDACTED]  
E-mail [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 \_\_\_\_\_

4. State of Incorporation new ypr k

5. Principal Officers

Name	Title
<u>Andrew Borgia</u>	<u>Pres</u>
<u>Steve Schapiro</u>	<u>V.P</u>

6. Principal Stockholders

Name	Title
<u>Andy Borgia</u>	
<u>Steve Schapiro</u>	

7. User's Legal Counsel  
Name Tim Shea  
Firm Name Certilman BALLIN  
Address 1393 Veterans Hwy Hauppauge 11788  
Telephone [REDACTED] Fax \_\_\_\_\_  
E-mail \_\_\_\_\_

8. Bank References Chase

9. Major Trade References \_\_\_\_\_

10. Nature of Business  
(i.e. "manufacturer of \_\_\_ for \_\_\_ industry" or "warehouse distributor of \_\_\_" or "real estate holding company" etc.)  
Indoor/outdoor Recreation Facility,  
Daycare Facility, & Learning Center

## II. PROJECT DATA

### A. Location

1. Street Address CARLTON AVE  
CENTRAL ISLIP NY

2. Tax Map

District # \_\_\_\_\_ Section # \_\_\_\_\_ Block # \_\_\_\_\_ Lot # \_\_\_\_\_

3. Acreage 3.6

4. Municipal Jurisdictions

Town OF ISLIP

Village \_\_\_\_\_

School District CENTRAL ISLIP

### B. Description (Check all that apply)

- New Construction 220,000 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 \_\_\_\_\_  
\_\_\_\_\_

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### E. Present Owner

1. Who is the current legal owner of the site? TOWN OF ISLIP

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 of the above (E-2 or E-3), please describe the relevant terms.

(i.e. purchase price, term of lease, etc.) 25 YEAR LEASE

WITH 25 YEAR OPTION

## E. 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 old facility
- (e) Square footage of new facility
- (f) Type of building to be constructed
- (g) Major equipment to be purchased

See Attached

### 2. For pollution control projects, also describe:

- (a) Type of pollution to be abated
- (b) Method of abatement
- (c) Existing orders of environmental agencies

## F. PROJECT NARRATIVE

### **A. Specific operations to be conducted at the project premises**

This is an indoor/outdoor sports facility for youth/adult amateur sports for league and tournament play and general recreation.

The facility will also have a 15,000 square foot day care facility, and 6,000 square foot learning center for children kindergarten through high school.

There will also be a health spa and physical therapy office, golf center and a food court with retail space (i.e., pro shop).

### **B. Proposed product lines and market demands**

The facility will provide state of the art multi-purpose indoor and outdoor fields for youths and adults, with all the amenities (climate controlled, food court, restrooms, security, etc). There will also be seven outdoor multi-purpose fields (synthetic turf).

There are no facilities which have a full sized soccer/football field under roof with adequate heights to accommodate sports such as baseball and football.

Due to the high volume of youth and adult sports on Long Island, combined with the lack of fields, there is a high demand for our facility.

A full service affordable day care facility (Ultimate Game will be teaming up with a day care provider with over 35 years of experience in the field) .

The Central Islip community, community leaders and Civic Association have emphasized a lack of day care in the area.

Learning Center

Kindergarten through 12<sup>th</sup> Grade for tutoring, study skills, exam prep classes and after school programs.

### **C. Need for the new facility**

Please see above

### **D. Square footage of the old facility none**

### **E. Square footage of new facility**

205,000 square feet for recreation building (with amenities, including the learning center) and 15,000 square feet building for the day care facility

### **F. Type of building to be constructed**

Steel pre-fabricated butler building

### **G. Major equipment to be purchased**

Synthetic turf, HVAC units, electrical field lighting, etc.



### III. EMPLOYMENT/ SALES DATA

#### A. Employees:

	CURRENT (actual)	FIRST YEAR UPON COMPLETION (projected)	SECOND YEAR UPON COMPLETION (projected)
Full Time	See Attached		
Part Time			
Seasonal			
TOTAL			

#### B. Payroll:

	CURRENT (actual)	FIRST YEAR UPON COMPLETION (projected)	SECOND YEAR UPON COMPLETION (projected)
TOTAL \$	See Attached		

#### C. Avg. Annual Wages:

	CURRENT (actual)	FIRST YEAR UPON COMPLETION (projected)	SECOND YEAR UPON COMPLETION (projected)
TOTAL \$			

#### D. Sales:

	CURRENT (actual)	FIRST YEAR UPON COMPLETION (projected)	SECOND YEAR UPON COMPLETION (projected)
TOTAL \$	See Attached		

### IV. PROJECT COSTS/FINANCING

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

ITEM	AMOUNT
1. Land	\$ _____
2. Site Work	_____
3. Building (new construction)	_____
4. Building (rehabilitation)	_____
5. Engineering / Architectural Fees	_____
6. Machinery & Equipment	_____
7. Other (Specify)	_____
_____	_____
TOTAL PROJECT COST*	\$ 21,000,000



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



	AMOUNT	TERM
1. Tax Exempt IDB*	\$ <u>19,000,000</u>	_____
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	_____	_____
7. Company / Owner Equity Contribution	<u>2,000,000</u>	_____
<b>TOTAL AMOUNT FINANCED</b>	<b>\$ <u>21,000,000</u></b>	_____

C. Please estimate when the above amounts will be required.

December                      2010  
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.

V. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (*proposed*)

1. Construction commencement	<u>Dec</u> Month	<u>2010</u> Year
2. Construction completion	<u>Aug</u> Month	<u>2011</u> Year
3. Building occupancy	<u>Sept</u> Month	<u>2011</u> Year

B. Please check if any of the following applications/permits have been filed for the project: (*check all that apply*)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Change of Zone | <input type="checkbox"/> Interior alterations |
| <input checked="" type="checkbox"/> Special Use    | <input checked="" type="checkbox"/> Building  |
| <input checked="" type="checkbox"/> Variance       | <input checked="" type="checkbox"/> Site plan |

## VI. CERTIFICATIONS

### A. Applicant Responsibilities

Andrew Borgia (name of representative of entity submitting application of name of individual submitting application) deposed and says that s/he (choose and complete one of the following two options) (i) is a/the Pres (title) of Ultimate Game Sports (company name), the entity named in the attached application, or (ii) 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 (i) the representative of said entity, or (ii) 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 feeds 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.

  
Name: Andrew Borgia  
Title: Pres

NOTARY

Sworn to before me this 28<sup>th</sup>  
day of April, 20 10

  
(Seal)

J. TIMOTHY SHEA, JR.  
Notary Public, State of New York  
No. 02SH6010515  
Qualified in Suffolk County  
Term Expires July 20, 2010

## B. Fee Structure

1. **Application Fee – \$500.00**

An application for IDA assistance must be accompanied by a non-refundable fee of \$500 plus a \$500 fee for Town of Islip review of Environmental Assessment Form as required by the State Environmental Quality Review Act (SEQRA). (The \$500 SEQRA 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 – .005**

Upon closing of any IDA project, the Agency will assess an administrative fee of one-half of a basis point (.005) against the size of the project. For IDB projects, the .005 will be measured against the final bond amount. For straight-lease transactions, the .005 will be measured against the projected total costs.

3. **Agency Counsel – \$150 per hour**

The Islip Town Attorney 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 \$150 per hour. For IDA closings up to \$5 million, Agency counsel bills a minimum of \$2,500. For projects greater than \$5 million, Agency counsel bills a minimum of \$3,500. For all other activities, i.e. terminations simple consents and waivers, transfer of assets, etc., Agency counsel will bill at the aforementioned \$150 per hour.

4. **Processing Fee – \$250**

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 \$250 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. **Bond/Transaction Counsel – Fee negotiated separately**

While the Town of Islip IDA is represented locally by the 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.

  
Name:

## 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 and 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 than the Owner or the User.
5. Upon the 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.*