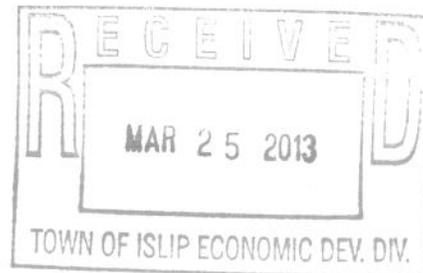


HOWARD VINGAN
ATTORNEY AT LAW
1 EXECUTIVE DRIVE
EDGEWOOD, NEW YORK 11717

(631) 242-6300
FAX (631) 242-2820



Federal Express

March 22, 2013

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

Re: 110 Wilshire Boulevard, 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 Edgewood Land L.P. for assistance from the Town of Islip Industrial Agency for the referenced project, along with their check, in the amount of \$500 for the application fee. Also enclosed please find the SEAF determination from the Town of Islip.

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,

A handwritten signature in dark ink, appearing to be "HV" or similar initials.

Howard Vingan

Mannix110wilshir.let



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 Edgewood Land L.P.
Current Address 1 Executive Drive, Edgewood, New York 11717
2. Company Officer certifying this application
Name Gerald 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
4. State of Incorporation New York
5. Principal Officers
- | Name | Title |
|-----------------------|-----------------------|
| <u>Gerald Wolkoff</u> | <u>President</u> |
| <u>David Wolkoff</u> | <u>Vice-President</u> |
| <u>Adam Wolkoff</u> | <u>Vice-President</u> |
6. Principal Stockholders
- | Name | Title |
|----------------------------------|------------------------|
| <u>Gerald Wolkoff</u> | <u>General Partner</u> |
| <u>Trust f/b/o David Wolkoff</u> | <u>Limited Partner</u> |
| <u>Trust f/b/o Adam Wolkoff</u> | <u>Limited Partner</u> |
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 Bank, 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>

EDGEWOOD LAND L.P
1 Executive Drive
Edgewood, New York 11717

March 19, 2013

Town of Islip Industrial
Development Agency
40 Nassau Avenue
Islip, New York 11751

Re: Application of Edgewood Land L.P.

Gentlemen:

Edgewood Land L.P. ("Edgewood") is a developer of warehouse/light manufacturing properties in Edgewood (Town of Islip), for rental purposes.

Edgewood is owned by members of the Wolkoff family who have constructed over 4 million square feet of warehouse/light manufacturing properties in Edgewood, (Town of Islip) during the last 25 years.

Edgewood intends to construct a new warehouse/light manufacturing building containing 150,000 square feet at 110 Wilshire Boulevard, Edgewood, New York. The building will have clearance of 26 feet under steel, which is a better type warehouse building than is usually constructed in the Town of Islip. The greater height allows for cubing of racking, thereby increasing the building's warehousing capacity without increasing the rental cost, making the building more attractive to potential users.

Currently there are no leases with prospective tenants for this building. It is our hope, even in these uncertain economic times, that this new construction can help create new desperately needed construction jobs and permanent jobs for the Town of Islip's economy, and increase overall spending on goods and services throughout the Town of Islip.

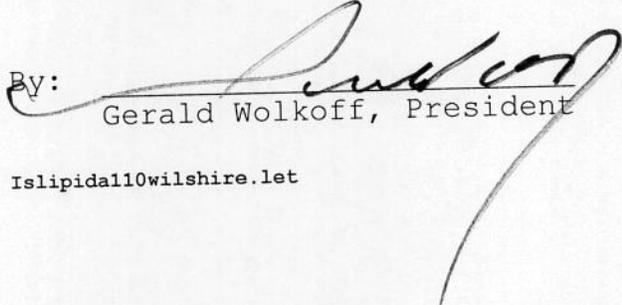
Town of Islip Development Agency
March 19, 2013
Page 2

Edgewood requests assistance from the Town of Islip Industrial Development Agency in the way of sale tax exemptions and real estate tax abatements to reduce the cost to construct and own this new facility so that offering rents will be competitive and allow for new companies to rent in the Town of Islip and create new jobs in the Town of Islip.

Sincerely

Edgewood Land L.P.
By: Edgewood Land Corp.

By:


Gerald Wolkoff, President

Islipidal10wilshire.let

II. PROJECT DATA

A. Location

1. Street Address 110 Wilshire Boulevard, Edgewood, New York
2. Tax Map

<u>500</u>	<u>112</u>	<u>03</u>	<u>P/O 1.10</u>
District #	Section #	Block #	Lot #
3. Acreage 9.31
4. Municipal Jurisdictions
Town Islip
Village _____
School District Brentwood Union Free School District

B. Description (Check all that apply)

- | | | |
|--|----------------|-------------|
| <input checked="" type="checkbox"/> New Construction | <u>150,000</u> | Square Feet |
| <input type="checkbox"/> Addition to Existing Facility | _____ | Square Feet |
| <input type="checkbox"/> Acquisition of Existing Facility | _____ | Square Feet |
| <input type="checkbox"/> Acquisition & Renovation of Existing Facility | _____ | Square Feet |
| <input type="checkbox"/> Purchase of New Machinery & Equipment | | |
| <input type="checkbox"/> Other (specify) _____ | | |

C. Related Facilities

1. Are other facilities or related companies located within the state? Yes No
Address 121 Wilshire Boulevard, Edgewood, New York
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 IDA
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):

III. EMPLOYMENT/SALES DATA

A. Employees	Current	First year upon completion	Second year upon completion
Full time	_____	_____	_____
Part time	_____	_____	_____
Seasonal	_____	_____	_____
Total	_____	_____	_____
B. Payroll	Current	First year upon completion	Second year upon completion
Total \$	_____	_____	_____
C. Average Annual Wages	Current	First year upon completion	Second year upon completion
Total \$	_____	_____	_____
D. Sales	Current	First year upon completion	Second year upon completion
Total \$	_____	_____	_____

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

	Month & Year
1. Construction commencement	_____ April 1, 2013 _____
2. Construction completion	_____ November 1, 2013 _____
3. Building Occupancy	_____ November 1, 2013 _____

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 checked="" 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	\$ 931,000
2. Site Work	450,000
3. Building (new construction)	5,400,000
4. Building (rehabilitation)	
5. Engineering & Architectural Fees	150,000
6. Machinery & Equipment	
7. Other (specify)	
<hr/>	
TOTAL PROJECT COST	6,931,000

B. 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	_____	_____
6. Other loans	_____	_____
7. Company/Owner Equity contribution	_____	_____
TOTAL AMOUNT FINANCED	\$ _____	

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.

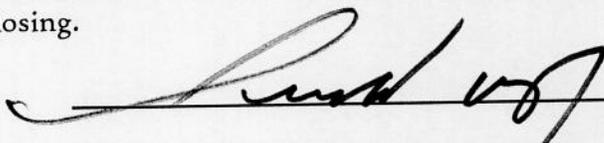
VI. CERTIFICATIONS

A. Applicant Responsibilities

Gerald Wolkoff (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 Edgewood Land Corp. which is the general partner of Edgewood Land L.P. (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.

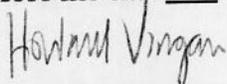
Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are 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 Gerald Wolkoff
Title President

NOTARY

Sworn to before me this 22nd day of March, 20 13



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—\$500.00

An application for IDA assistance must be accompanied by a non-refundable fee of \$500 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—.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 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 spend on IDA matters at \$150 per hour. For IDA closings up to \$5 million, the Agency counsel bills a minimum of \$2,500. For projects greater than \$5 million, the Agency counsel bills a minimum of \$3,500. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., the 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 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 Town of Islip Industrial Development Agency transactions.

Name _____

Gerald Wolkoff

