



Town of Islip Industrial Development Agency

40 Nassau Ave, Islip, New York

Office - 631-224-5512/Fax - 631-224-5532

[www.IslipIDA.com](http://www.IslipIDA.com)

**APPLICATION FOR FINANCIAL ASSISTANCE**

DATE: April 12, 2019

APPLICATION OF: Edgewood Land L.P. and Executive Land Corp. (for an entity to be formed)

Name of Owner and/or User of Proposed Project

ADDRESS: 1 Executive Drive

Edgewood, New York 11717

Type of Application: ☐ Tax-Exempt Bond ☐ Taxable Bond  
☒ Straight Lease ☐ Refunding Bond

## APPLICANT INSTRUCTIONS

- In order for the 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
- All applicants must submit an original and two (2) copies of all documents to the Agency
- All applications must be accompanied by a \$1,000 non-refundable application fee made out to the Town of Islip Industrial Development Agency, and a \$500 non-refundable fee made out to the Town of Islip for the EAF Review, which is 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 in lieu of the fee*

## APPLICANT CHECKLIST

- I have completed all sections of the application
- I have signed and notarized the Certification Section (Part IX)
- I have signed Schedule A regarding the Fee Structure for all IDA transactions
- I have attached all company financial information required by Part VIII
- I have completed and signed the Environmental Assessment Form required by SEQRA (if the project has already undergone SEQRA review, submit completed EAF)
- I have completed 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, or the completed EAF

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Part I: Owner & User Data

1. Owner Data:

Edgewood Land L.P. and Executive Land Corp. (for an

A. Owner (Applicant for assistance): entity to be formed

Address: 1 Executive Drive

Edgewood, New York 11717

Federal Employer ID #: [REDACTED] Website: [REDACTED]

NAICS Code: [REDACTED]

Owner Officer Certifying Application: Gerald Wolkoff

Title of Officer: President

Phone Number: [REDACTED] E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☒

Public Corporation ☐ Listed on [REDACTED]

State of Incorporation/Formation: New York

C. Nature of Business:

(e.g., "manufacturer of [REDACTED] for [REDACTED] industry"; "distributor of [REDACTED]"; or "real estate holding company")

Real Estate Development

D. Owner Counsel:

Firm Name: Howard Vingan

Address: [REDACTED]

Individual Attorney: Howard Vingan

Phone Number: [REDACTED] E-mail: [REDACTED]



E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

Name	Percent Owned
Trust f/b/o David Wolkoff	
Trust f/b/o Adam Wolkoff	
Trust f/b/o Zachary Wolkoff	
Trust f/b/o Tyler Wolkoff	
Trust f/b/o Alexi Wolkoff	

Type text here

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

No

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

No

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

ZTA Rental Properties L.P., Wilshire Rental Properties LLC, 121 Wilshire Blvd. LLC., 101 Wilshire Blvd. LLC., Heartland Rental Properties LLC, Heartland Boys II L.P., Heartland Boys III L.P., Boys Enterprises L.P

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

Same as G

I. List parent corporation, sister corporations and subsidiaries:

Same as G

- J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

Yes. Both Edgewood Land L.P. and Executive Land Corp. are currently the beneficiary of IDA financing

- K. List major bank references of the Owner:

J P Morgan Chase

2. User Data      N/A

*\*\* (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) \*\**

- A. User (together with the Owner, the "Applicant"): N/A

Address: \_\_\_\_\_

Federal Employer ID #: \_\_\_\_\_ Website: \_\_\_\_\_

NAICS Code: \_\_\_\_\_

User Officer Certifying Application: \_\_\_\_\_

Title of Officer: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

- B. Business Type:

Sole Proprietorship ☐      Partnership ☐      Privately Held ☐

Public Corporation ☐      Listed on \_\_\_\_\_

State of Incorporation/Formation: \_\_\_\_\_

- C. Nature of Business:

(e.g., "manufacturer of \_\_\_\_\_ for \_\_\_\_\_ industry"; "distributor of \_\_\_\_\_"; or "real estate holding company")

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D. Are the User and the Owner Related Entities?    Yes ☐        No ☐

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Individual Attorney: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

F. Principal Stockholders or Partners, if any (5% or more equity):

Name

Percent Owned

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

G. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

\_\_\_\_\_

\_\_\_\_\_

ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

\_\_\_\_\_

\_\_\_\_\_

- H. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

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- I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

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- J. List parent corporation, sister corporations and subsidiaries:

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- K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

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- L. List major bank references of the User:

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**Part II – Operation at Current Location**

***\*\* (if the Owner and the User are unrelated entities, answer separately for each) \*\****

1. Current Location Address: 1 Executive Drive, Edgewood, New York 11717

2. Owned or Leased: Owned

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

N/A

- 
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

Real Estate Development

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5. Are other facilities or related companies of the Applicant located within the State?

Yes ☒ No ☐

A. If yes, list the Address: numerous addresses in Heartland Business Center, Edgewood, NY

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes ☐ No ☒

A. If no, explain how current facilities will be utilized: N/A (currently facility will continue to be used as an office for current real estate business) text here

- B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

Sales tax exemption reduces the cost of construction to enable owner to rent to future tenants at more attractive rental rates. Similarly, PILOT payments reduce the cost of occupancy allowing new tenants to move to Islip and create more jobs

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7. Has the Applicant actively considered sites in another state? Yes ☐ No ☒

A. If yes, please list states considered and explain: \_\_\_\_\_

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8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes ☐ No ☒

A. Please explain: \_\_\_\_\_

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9. Number of full-time employees at current location and average salary: N/A
- 

### Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

Straight Lease ☒    Taxable Bonds ☐    Tax-Exempt Bonds ☐  
Equipment Lease Only ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒    Mortgage Recording Tax Exemption ☐  
PILOT Agreement: ☒

2. Location of project:

A. Street Address: 80 Wilshire Boulevard, Edgewood, New York 11717

B. Tax Map: District 0500 Section 133 Block 09 Lot(s) 02  
0500                      133                      03                      13

C. Municipal Jurisdiction:

i. Town: Islip  
ii. Village: \_\_\_\_\_  
iii. School District: Brentwood Union Free School District

D. Acreage: 20.02

3. Project Components (check all appropriate categories):

A. Construction of a new building                      ☒ Yes                      ☐ No

i. Square footage: 231,000

B. Renovations of an existing building                      ☐ Yes                      ☒ No

i. Square footage: \_\_\_\_\_

C. Demolition of an existing building

i. Square footage: n/a

D. Land to be cleared or disturbed                      ☒ Yes                      ☐ No

i. Square footage/acreage: 20.02

E. Construction of addition to an existing building                      ☐ Yes                      ☒ No

i. Square footage of addition: \_\_\_\_\_

ii. Total square footage upon completion: \_\_\_\_\_

F. Acquisition of an existing building                      ☐ Yes                      ☒ No

i. Square footage of existing building: \_\_\_\_\_

G. Installation of machinery and/or Equipment                      ☐ Yes                      ☒ No

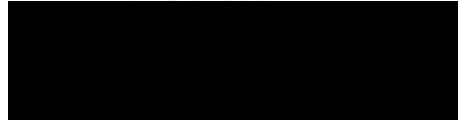
i. List principal items or categories of equipment to be acquired: \_\_\_\_\_



NIXON PEABODY LLP

ATTORNEYS AT LAW

Clinton Square  
Post Office Box 31051  
Rochester, New York 14603-1051



December 16, 2003

**BY CERTIFIED MAIL**

Town Assessor  
Town of Islip  
Town Hall  
655 Main Street  
Islip, New York 11751

RE: Town of Islip Industrial Development Agency  
(Edgewood Land L.P. 2003 Facility)

Dear Sir or Madam:

Enclosed please find a Form RP-412-a Application for Real Property Tax Exemption with respect to the above-referenced transaction, which closed December 4, 2003. Also enclosed is a copy of the Payment-in-Lieu-of-Tax Agreement.

Very truly yours,

Marlene K. Siegel  
Supervising Paralegal

MKS/  
Encls.

cc: Attached Distribution List (w/encls.)

Distribution List

VIA CERTIFIED MAIL

Hon. Robert J. Gaffney  
Suffolk County Executive  
County of Suffolk  
888 Veterans Memorial Highway  
P.O. Box 6100  
Hauppauge, New York 11788

Hon. Pete McGowan  
Town Supervisor  
Town of Islip  
Town Hall  
655 Main Street  
Islip, New York 11751

Les A. Black  
Superintendent of Schools  
Brentwood Union Free School District  
52 Third Avenue  
Brentwood, New York 11717

FIRST CLASS MAIL

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

Ernest J. Cannava, Esq.  
Senior Assistant Town Attorney  
Town of Islip  
655 Main Street  
Islip, New York 11751





# INDUSTRIAL DEVELOPMENT AGENCIES

## APPLICATION FOR REAL PROPERTY TAX EXEMPTION

(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA) 2. OCCUPANT (IF OTHER THAN IDA) (If more than one occupant attach separate listing)

Name Town of Islip Industrial Development Agency

Street 40 Nassau Avenue

City Islip, New York 11751

Telephone no. Day ( 631 ) 224-5512

Evening ( )

Contact William G. Mannix

Title Administrative Director

Name Edgewood Land L.P.

Street 1 Executive Drive

City Edgewood, New York 11717

Telephone no. Day [REDACTED]

Evening ( )

Contact Howard F. Vingan, Esq.

Title General Counsel

### 3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)  
0500-112.00-03.00-001.008/2003-2004

b. Street address Wilshire Blvd., Edgewood

c. City, Town or Village Islip

d. School District Brentwood Union Free

e. County Suffolk

f. Current assessment \$67,200

g. Deed to IDA (date recorded; liber and page)  
being recorded in Suffolk County; liber  
and page unavailable

### 4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

a. Brief description (include property use) See Schedule A attached hereto

b. Type of construction Unknown

c. Square footage approx. 1.3 million  
(future development)

d. Total cost approx. \$1,955,000

e. Date construction commenced unavailable

f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) 12/31/14

### 5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment See attached PILOT Agreement

b. Projected expiration date of agreement 12/31/14

c. Municipal Corporations to which payments will be made

	YES	NO
County <u>Suffolk</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/city <u>Islip</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sch. dist. <u>Brentwood</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

e. Is the IDA the owner of the property? Yes/No (circle one)  
If "No" identify owner and explain IDA rights or interest in an attached statement.

d. Person or entity responsible for payment

Name Edgewood Land L.P.  
Title Attn: Howard F. Vingan, General Counsel  
Address 1 Executive Drive  
Edgewood, NY 11751  
Telephone [REDACTED]

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) ☒ Yes ☐ No

If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption IDA exemption assessment roll year 1983-1984

7. A copy of this application, including all attachments, has been mailed or delivered on 12/16/03 (date) to the chief executive official of each municipality, within which the project is located as indicated in Item 3.

### CERTIFICATION

I, William G. Mannix, Administrative Director of  
Name Title  
Town of Islip Industrial Development Agency hereby certify that the information  
Organization  
on this application and accompanying papers constitutes a true statement of facts.  
12/4/03 William G. Mannix  
Date Signature

### FOR USE BY ASSESSOR

1. Date application filed \_\_\_\_\_
2. Applicable taxable status date \_\_\_\_\_
- 3a. Agreement (or extract) date \_\_\_\_\_
- 3b. Projected exemption expiration (year) \_\_\_\_\_
4. Assessed valuation of parcel in first year of exemption \$ \_\_\_\_\_
5. Special assessments and special ad valorem levies for which the parcel is liable:  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's signature

4.a. General Description of Property

construction of a public road to be known as Wilshire Boulevard and other infrastructure, including the installation of utilities, that will allow for future development, including the construction and equipping, on a build-to-suit basis of approximately 1.3 million square feet of industrial, warehouse and office buildings similar to those in the existing Heartland Business Center on an approximately 87 acre site which is bounded on the west by the New York State Edgewood State Preserve (Oak Brush Plains Conservation Area), to the north by the former Pilgrim State Hospital, and on the east and south by the existing Heartland Business Center





9. This Agreement shall become effective as of the first taxable status date of the Town of Islip after the date the Agency acquires title to the Facility. All taxes, assessments, special assessments, service charges, special ad valorem levies or similar tax equivalents due or to become due based upon prior taxable status dates shall be paid by the Company when due. Upon termination of the Lease Agreement and reconveyance of title to the Facility to the Company, this Agreement shall terminate.

10. Whenever the Company fails to comply with any provision of this Agreement, the Agency may, but shall not be obligated to, take whatever action at law or in equity may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement. The Agency agrees to notify the Company in writing of any failure by the Company to comply with any provision of this Agreement within thirty (30) business days after the Agency becomes aware of such failure and shall provide the Company with the opportunity to cure such failure within thirty (30) days after receipt by the Company of such notice.

11. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

12. The Company agrees to hold the Agency harmless from and against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred under this Agreement, including any expenses of the Agency, including without limitation reasonable attorneys' fees.

13. This Agreement may be modified only by written instrument duly executed by the parties hereto.

14. This Agreement shall be binding upon and inure to the benefit of the parties, their respective successors, heirs, distributees and assigns.

15. Except as provided in paragraphs 3 and 4, if any provision of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such provision so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

EDGEWOOD LAND L.P.

By: Edgewood Land Corp., Its General Partner

By: 

Name: Gerald Wolkoff

Title: President

TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

Name: William G. Mannix

Title: Administrative Director

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

EDGEWOOD LAND L.P.

By: Edgewood Land Corp., Its General Partner

By: \_\_\_\_\_

Name: Gerald Wolkoff

Title: President

TOWN OF ISLIP INDUSTRIAL  
DEVELOPMENT AGENCY

By:  \_\_\_\_\_

Name: William G. Mannix

Title: Administrative Director



## EXHIBIT A

Formula for In-Lieu-of-Taxes Payment: Town of Islip, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Suffolk County, Brentwood Union Free School District and Appropriate Special Districts

### Definitions

X = assessment equal to \$7,672.58 per acre.

Y = increase in assessment above X resulting from the construction or renovation of any buildings or structures the commencement of which commenced after July 15, 2003 on the Land; provided, however; "Y" shall not include the assessed value of any roadways, curbs, sidewalks, sewers, septic systems, drainage facilities or utilities constructed or installed on Lands which are not for the exclusive use of a single entity or subtenant.

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

### Payment

Tax Year (following first taxable status date after the election by Company, more specifically set forth in paragraph 1(c) of this Agreement)

### Formula

1	100% normal tax on X and 50% normal tax on Y
2	100% normal tax on X and 55% normal tax on Y
3	100% normal tax on X and 60% normal tax on Y
4	100% normal tax on X and 65% normal tax on Y
5	100% normal tax on X and 70% normal tax on Y
6	100% normal tax on X and 75% normal tax on Y
7	100% normal tax on X and 80% normal tax on Y
8	100% normal tax on X and 85% normal tax on Y
9	100% normal tax on X and 90% normal tax on Y
10	100% normal tax on X and 95% normal tax on Y
11 and thereafter	100% normal tax on X and 100% normal tax on Y

EXHIBIT B

Legal Description of Real Property

All that certain plot, piece or parcel of land, situate, lying and being at Brentwood, Town of Islip, County of Suffolk and State of New York, more particularly bounded and described as follows:

Beginning at a point on the northerly line of the relocated Long Island Avenue, said point being 940.05 feet westerly from the westerly end of a curve connecting the northerly side of the relocated Long Island Avenue with the westerly side of Executive Drive;

Running thence westerly along the northerly side of the relocated Long Island Avenue South 72 degrees 52 minutes 01 seconds West 52.45 feet to the Babylon-Islip township line;

Running thence northerly along the Babylon-Islip township line the following two (2) courses and distances:

1. North 0 degrees 25 minutes 53 seconds East a distance of 3415.52 feet actual (4044.86 feet deed);
2. North 0 degrees 27 minutes 08 seconds East a distance of 1444.69 feet to land now or formerly of Pilgrim State Hospital (State of New York);

Running thence along land now or formerly of Pilgrim State Hospital (State of New York) North 89 degrees 30 minutes 08 seconds East 1287.60 feet to land now or formerly of Boys Enterprises;

Running thence along said last mentioned land and land now or formerly of NY Job Dev. Authority, land now or formerly of Boys Enterprises, land now or formerly of 180 Rodeo Drive Properties, Inc., land now or formerly of Arlene Avenue, land now or formerly of Wayne Dev. Corp., land now or formerly of Carol and Norman Roberts, land now or formerly of Drissi R.E. Holding Co. and land now or formerly of the Town of Islip Industrial Development Agency South 0 degrees 33 minutes 15 seconds East a distance of 2816.79 feet (3357.00 feet deed) to land now or formerly of Heartland Rental Properties Partnership;

Running thence along said last mentioned land westerly South 89 degrees 26 minutes 45 seconds West 1286.61 feet;

Running thence still along said last mentioned land and land now or formerly of Islip Industrial Development Agency South 0 degrees 25 minutes 53 seconds West 2026.76 feet (2115.81 feet deed) to the northerly side of the relocated Long Island Avenue and the point or place of Beginning.

Transcript Document No. 3

EDGEWOOD LAND L.P.

and

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

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PAYMENT-IN-LIEU-OF-TAX AGREEMENT

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Town of Islip Industrial Development Agency  
(Edgewood Land L.P. 2003 Facility)

Dated as of December 1, 2003

Town of Islip, Brentwood Union Free School District, Suffolk County

District: 0500

Section: 112.00

Block: 03.00

Lot: 001.008

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS AGREEMENT, dated as of December 1, 2003, is among EDGEWOOD LAND L.P., a limited partnership duly organized and validly existing under the laws of the State of New York, having its office at 1 Executive Drive, Edgewood, New York 11717 (the "Company") and TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY, an industrial development agency and a public benefit corporation of the State of New York having its principal office at 40 Nassau Avenue, Islip, New York 11751 (the "Agency").

W I T N E S S E T H:

WHEREAS, the Agency was created by Chapter 47 of the Laws of 1974 of the State of New York, as amended, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (collectively, the "Act"); and

WHEREAS, the Agency has agreed to acquire title to certain real property located on an approximately 87 acre site which is bounded on the west by the New York State Edgewood State Preserve (Oak Brush Plains Conservation Area), to the north by the former Pilgrim State Hospital, and on the east and south by the existing Heartland Business Center in Edgewood, Town of Islip, Suffolk County, New York, more particularly described in Exhibit B attached hereto, and to acquire, construct, install and equip a certain industrial development facility thereon, more particularly described in the Lease Agreement, dated as of December 1, 2003 (the "Lease Agreement"), between the Agency and the Company; and

WHEREAS, the Agency has agreed to lease the Facility to the Company pursuant to the Lease Agreement such that title will remain in the Agency throughout the Lease Term (as such term is defined in the Lease Agreement); and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes and assessments imposed upon real property owned by it, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provision for payments in lieu of taxes and such assessments by the Company to the Town of Islip, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located, Suffolk County, Brentwood Union Free School District and appropriate special districts (hereinafter the "Taxing Authorities") in which any part of the Facility is or is to be located;

NOW, THEREFORE, in consideration of the foregoing and in consideration of the covenants herein contained, it is mutually agreed as follows:

1. (a) As long as the Lease Agreement is in effect, the Company agrees to make payments in lieu of all real estate taxes and assessments (in addition to paying all special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements) which would be levied upon or with respect to the Facility if the Facility were owned by the Company and not by the Agency (the "Taxes on the Facility"). The amounts of such payments and method for calculation are set forth herein.

(b) After the effective date of this Agreement and until the provisions of paragraph 1(c) become effective, the Company shall pay, as payments in lieu of taxes and assessments, one hundred percent (100%) of the taxes and assessments which would be levied upon the Facility by the respective Taxing Authorities.

(c) Commencing, at the sole option and discretion of the Company, at the earlier of (i) the first fiscal tax year of the Taxing Authorities following the first taxable status date after the issuance of a certificate of occupancy to the Company for the Facility by the appropriate governmental entity, or (ii) written notice from the Company to the Agency setting forth the effective date for commencement of the payments in accordance with Exhibit A hereto (which effective date can be no later than the date set forth in (i) above), the Company shall pay, as payments in lieu of taxes and assessments, the amounts set forth on Exhibit A attached hereto and made a part hereof.

(d) The Company shall pay, or cause to be paid, the amounts set forth in paragraphs 1(b) and (c) above, as applicable, after receipt of tax bills from the Agency or the Taxing Authorities, as the case may be. Failure to receive a tax bill shall not relieve the Company of its obligations to make all payments provided for hereunder. If, for any reason, the Company does not receive an appropriate tax bill, the Company shall have the responsibility and obligation to make all reasonable inquiries to the Taxing Authorities and to have such a bill issued, and thereafter to make payment of the same no later than the due dates provided herein. Payments shall be made directly to the Taxing Authorities. Payments made after the due date(s) as set forth in the applicable tax bills shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective Taxing Authorities and as further provided in the General Municipal Law, including Section 874(5) thereof, which currently provides for an initial penalty of five percent (5%) of the amount due and an additional penalty of one percent (1%) per month on payments more than one month delinquent. Anything contained in this paragraph (d) to the contrary notwithstanding, the Company shall have the obligation to make all annual payments required by this paragraph (other than payments of penalties, if any) in two equal semi-annual installments on or prior to January 10 and May 31 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

(e) During the term of this Agreement, the Company shall continue to pay all special ad valorem levies, special assessments, and service charges levied against the Facility for special improvements or special district improvements.



(f) In the event that any structural addition shall be made to the building or buildings included in the Facility subsequent to the "Completion Date" (as such term is defined in the Lease Agreement), or any additional building or improvement shall be constructed on the real property described on Exhibit B hereto (such structural additions, buildings and improvements being referred to hereinafter as "Additional Facilities"), the Company agrees to make additional payments in lieu of taxes to the Taxing Authorities in amounts equal to the product of the then current ad valorem tax rates which would be levied upon or with respect to the Additional Facilities by the Taxing Authorities if the Additional Facilities were owned by the Company and not the Agency times the assessment or assessments established for that tax year by the Town of Islip. All other provisions of this Agreement shall apply to this obligation for additional payments.

2. In the event that title to the Facility or any part thereof is transferred from the Agency to the Company at such time in reference to any taxable status date as to make it impossible to place such Facility or part thereof on the tax rolls of the Town of Islip, Suffolk County, Brentwood Union Free School District, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located, or appropriate special districts, as the case may be, by such taxable status date, the Company hereby agrees to pay, at the first time taxes or assessments are due following the taxable status date on which such Facility or part thereof is placed on the tax rolls, an amount equal to the taxes or assessments which would have been levied on such Facility or part thereof had it been on the tax rolls from the time the Agency reconveyed title to the Company until the date of the tax rolls following the taxable status date as of which such Facility or part thereof is placed on the tax rolls. There shall be deducted from such amount any amounts previously paid pursuant to this Agreement by the Agency or the Company to the respective Taxing Authorities relating to any period of time after the date of transfer of title to the Company. The provisions of this paragraph 2 shall survive the termination or expiration of the Lease Agreement. Any rights the Company may have against its designee are separate and apart from the terms of this paragraph 2, and this paragraph 2 shall survive any transfer from the Agency to the Company.

3. In the event the Facility or any part thereof is declared to be subject to taxation for taxes or assessments by an amendment to the Act or other legislative change or by a final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

4. In the event the Company shall enter into a subsequent Payment-in-Lieu-of-Tax Agreement or Agreements with respect to the taxes on the Facility directly with any or all Taxing Authorities in the jurisdiction of which the Facility is located, the obligations of the Company hereunder, which are inconsistent with such future Payment-in-Lieu-of-Tax Agreement or Agreements, shall be superseded and shall, to such extent, be null and void.

5. As long as this Agreement is in effect, the Agency and the Company agree that (i) the Company shall be deemed to be the owner of the Facility and of the Additional Facilities for purposes of instituting, and shall have the right to institute, judicial review of an assessment of the real estate with respect to the Facility and the Additional Facilities pursuant to the provisions of Article 7 of the Real Property Tax Law or any other applicable law, as

the same may be amended from time to time, and (ii) the Agency shall request the Assessor of the Town of Islip, or any other assessor having jurisdiction to assess the Facility, to take into consideration the value of surrounding properties of like character when assessing the Facility. Notwithstanding the foregoing, in the event that the assessment of the real estate with respect to the Facility and the Additional Facilities is reduced as a result of any such judicial review so that such complaining party would be entitled to receive a refund or refunds of taxes paid to the respective Taxing Authorities, if such complaining party were the owner of the Facility and the Additional Facilities, such complaining party shall not be entitled to receive a refund or refunds of the payments in lieu of taxes paid pursuant to this Agreement. In that event, such complaining party shall be entitled to receive a credit against future payments in lieu of taxes and assessments to be paid pursuant to this Agreement, as and when collected by the Agency or the affected tax jurisdictions as defined in Section 854 of the General Municipal Law, as amended (as the case may be), in an amount equal to any refund that such complaining party would be entitled to receive if such complaining party were the owner of the Facility and the Additional Facilities; provided, however, that the Agency shall have no obligation to provide a credit against any payments in lieu of taxes or assessments which it has remitted to any of the respective Taxing Authorities before the date the Agency receives written notice from the complaining party that it seeks a credit. In no event shall the Agency be required to remit to the Company or any Taxing Authority any moneys otherwise due as a result of a reduction in the assessment of the Facility (or any part thereof) due to a certiorari review. If the Company receives a reduction in assessment in the last year of the Lease Agreement after it has made its final payments in lieu of taxes, the Company acknowledges that it shall look solely to the Taxing Authorities for repayment or for a credit against the first payment(s) of taxes on the Facility which will be due after the Facility is returned to the tax rolls. The Company hereby agrees that it will notify the Agency if the Company shall have requested a reassessment of the Facility or a reduction in the taxes on the Facility or shall have instituted any tax certiorari proceedings with respect to the Facility. The Company shall deliver to the Agency copies of all notices, correspondence, claims, actions and/or proceedings brought by or against the Company in connection with any reassessment of the Facility, reduction of taxes with respect to the Facility or tax certiorari proceedings with respect to the Facility.

6. The Company, in recognition of the benefits provided under the terms of this Agreement, including, but not limited to, the formula for In-Lieu-of-Taxes Payments set forth in Exhibit A hereto, and for as long as the Lease Agreement is in effect, expressly waive any rights they may have for any exemption under Section 485-b of the Real Property Tax Law or any other exemption under any other law or regulation (except, however, for the exemption provided by Title I of Article 18-A of the General Municipal Law) with respect to the Facility. The Company, however, reserves any such rights with respect to all special ad valorem levies, special assessments and service charges levied against the Facility as referred to in paragraph 1(e) and the Additional Facilities as referred to in paragraph 1(f) and with respect to the assessment and/or exemption of the Additional Facilities.

7. Except as otherwise provided herein, any notice required to be given under this Agreement shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, addressed to the respective parties hereto at their respective addresses specified below or such other addresses as either party may specify in writing to the other:

The Agency:

Town of Islip Industrial Development Agency  
40 Nassau Avenue  
Islip, New York 11751  
Attention: Administrative Director

With a copy to:

Town of Islip  
Town Attorneys' Office  
655 Main Street  
Islip, New York 11751  
Attention: Ernest J. Cannava, Esq.

The Company:

Edgewood Land L.P.  
1 Executive Drive  
Edgewood, New York 11717  
Attention: General Partner

With a copy to:

Edgewood Land L.P.  
1 Executive Drive  
Edgewood, New York 11717  
Attention: Howard F. Vingan, Esq.

Notice by mail shall be effective when delivered but if not yet delivered shall be deemed effective at 12:00 p.m. on the third business day after mailing.

8. Failure by the Agency in any instance to insist upon the strict performance of any one or more of the obligations of the Company under this Agreement, or to exercise any election herein contained, shall in no manner be or be deemed to be a waiver by the Agency of any of the Company's defaults or breaches hereunder or of any of the rights and remedies of the Agency by reason of such defaults or breaches, or a waiver or relinquishment of any and all of the Company's obligations hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing. Further, no payment by the Company or receipt by the Agency of a lesser amount than or different manner from the correct amount or manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and the Agency may accept any checks or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this Agreement or otherwise provided at law or in equity.



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4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location?

i. If no, please list the present owner of the site: Town of Islip IDA

B. Present use of the proposed location: vacant land

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) ☒ Yes ☐ No

i. If yes, explain: Both Edgewood Land L.P. and Executive Land Corp. are subject to an IDA transaction

D. Is there a purchase contract for the site? (if yes, explain): ☐ Yes ☒ No

E. Is there an existing or proposed lease for the site? (if yes, explain): ☐ Yes ☒ No

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: Project will be leased for warehouse/light industrial use

B. Proposed product lines and market demands: Unknown at this time

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

see answers to A & B

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

Owners will be unable to build project without assistance from the IDA. Project will allow Owners to reduce construction costs and rental costs for prospective tenants

enabling Owners to attract new businesses and jobs to Islip

E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes ☐ No ☒

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? \_\_\_\_\_

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

i. Site Clearance:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	100
ii. Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iii. Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
iv. Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
v. Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	_____
vi. Other:	none			

B. What is the current zoning?: Industrial 1

C. Will the project meet zoning requirements at the proposed location?

Yes ☒ No ☐

D. If a change of zoning is required, please provide the details/status of the change of zone request: N/a

E. Have site plans been submitted to the appropriate planning department? Yes ☒ No ☐

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: currently owned

ii. Construction/Renovation/Equipping: construction will commence upon receipt of inducement from the IDA

- B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: approximately two years to complete

#### Part IV – Project Costs and Financing

1. Project Costs:

- A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>2,000,000</u>
Building(s) demolition/construction	\$ <u>8,316,000</u>
Building renovation	\$ _____
Site Work	\$ <u>693,000</u>
Machinery and Equipment	\$ _____
Legal Fees	\$ _____
Architectural/Engineering Fees	\$ <u>231,000</u>
Financial Charges	\$ _____
Other (Specify)	\$ _____
Total Project Cost	\$ <u>11,240,000</u>

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ <u>0</u>	_____ years
B. Taxable bond financing:	\$ <u>0</u>	_____ years
C. Conventional Mortgage:	\$ <u>0</u>	_____ years
D. SBA (504) or other governmental financing:	\$ <u>0</u>	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>0</u>	
F. Other loans:	\$ <u>0</u>	_____ years
G. Owner/User equity contribution:	\$ _____	_____ years
Total	\$ <u>11,240,000</u>	

- i. What percentage of the project costs will be financed from public sector sources?

none

3. Project Financing:

- A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes ☒ No ☐

- i. If yes, provide detail on a separate sheet. Payments have been made to the architect, engineer and for site clearing

- B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

N/A

- C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

no

- D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

n/a

**Part V – Project Benefits**

1. Mortgage Recording Tax Benefit:

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 0

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and \_\_\_\_%):

\$ 0

2. Sales and Use Tax Benefit:

- A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 5,775,000

- B. Estimated State and local Sales and Use Tax exemption (product of 8.62% and figure above):

\$ 498,000

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ \_\_\_\_\_

ii. User: \$ \_\_\_\_\_

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: no

B. Agency PILOT Benefit:

i. Term of PILOT requested: 20 years

- ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**\*\* This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.\*\***

**Part VI – Employment Data**

1. List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area\* ("LMA") that would fill the full-time and part-time jobs at the end of year second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	_____	_____	<u>80</u>	<u>72</u>
Part-Time**	_____	_____	_____	_____

\* The Labor Market Area includes the County/City/Town/Village in which the project is located as well Nassau and Suffolk Counties.

\*\* Agency staff converts Part-Time jobs into FTEs for state reporting purposes by dividing the number of Part-Time jobs by two (2).

2. Salary and Fringe Benefits: Unknown

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Salary Wage Earners		
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

**Part VII – Representations, Certifications and Indemnification**

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes ☐ No ☒

2. HAS THE APPLICANT OR ANY OF THE MANAGEMENT OF THE APPLICANT, THE ANTICIPATED USERS OR ANY OF THEIR AFFILIATES, OR ANY OTHER CONCERN WITH WHICH SUCH MANAGEMENT HAS BEEN CONNECTED, BEEN CITED FOR A VIOLATION OF FEDERAL, STATE OR LOCAL LAWS OR REGULATIONS WITH RESPECT TO LABOR PRACTICES, HAZARDOUS WASTES, ENVIRONMENTAL POLLUTION OR OTHER OPERATING PRACTICES? (IF YES, FURNISH DETAILS ON A SEPARATE SHEET)

Yes ☐ No ☒

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes ☒ No ☐

project would be too expensive to building without assistance from IDA. Projected rents would not support project cost

- 
4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

land would remain vacant and new jobs would not be created in Islip

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5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial 

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial 

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial 

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.



Initial 

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial 

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial 

11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial 

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial 

13. The Applicant confirms and hereby acknowledges it has received the Agency's [Construction Wage] Policy attached hereto as Schedule B and agrees to comply with the same.



Initial 

14. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's [Recapture and Termination] Policy, attached hereto as Schedule C.

Initial 

#### Part VIII – Submission of Materials

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report).
2. Applicant's annual reports (or 10-K's if publicly held) 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, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Short Environmental Assessment Form.
6. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.

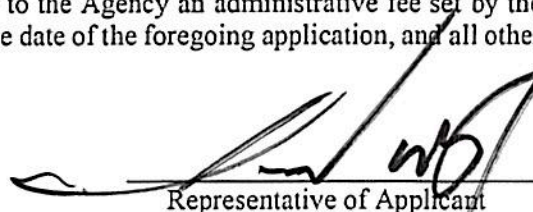
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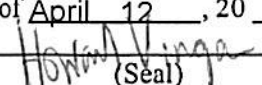
Part IX – Certification

Gerald Wolkoff (name of representative of company submitting application) deposes and says that he or she is the President (title) of corp. general partner, the ~~XXXXXX~~ (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the [Town of Islip] Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. 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 or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, 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 bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale 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, and all other appropriate fees, which amounts are payable at closing.

  
Representative of Applicant

Sworn to me before this \_\_\_\_\_  
Day of April 12, 20 19  
  
(Seal)

**HOWARD VINGAN**  
Notary Public, State of New York  
4837503  
Qualified in Suffolk County  
Commission Expires March 30, 2023

## VI. CERTIFICATIONS

### B. Fee Structure

7. Annual Administrative Fee— \$1,000

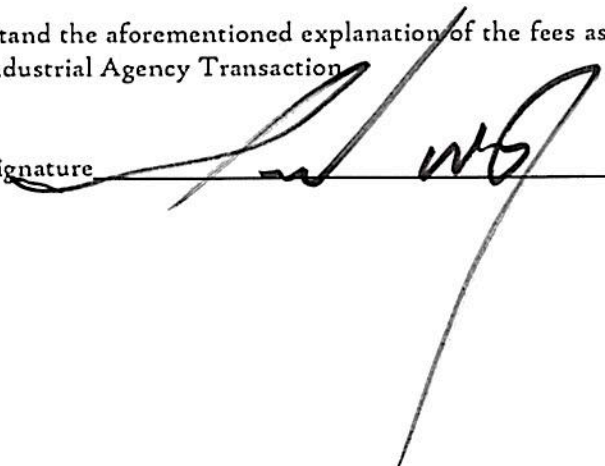
An Annual Administrative Fee of \$1,000 will be charged to all projects to cover the cost of all the reporting and monitoring of the transaction. This fee is subject to periodic review and may be adjusted at the discretion of the Agency.

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 \_\_\_\_\_



EDGEWOOD LAND L.P  
EXECUTIVE LAND CORP.  
1 Executive Drive  
Edgewood, New York 11717  
[REDACTED]

April 12, 2019

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

Re: Application of Edgewood Land L.P./Executive Land Corp.

Gentlemen:

Edgewood Land L.P. and Executive Land Corp. are developers of warehouse/light manufacturing properties in Edgewood (Town of Islip), for rental purposes.

Both Edgewood and Executive are 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 35 years.

Edgewood/Executive intend to construct a new warehouse/light manufacturing building containing 231,000 square feet at 80 Wilshire Boulevard, Edgewood, New York. The building will have clearance of 32 feet to under the roof, 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 that this new construction can help create new 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.

Edgewood/Executive request 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

Town of Islip Development Agency  
April 12, 2019  
Page 2

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

Islipida80wilshire.let





**Town of Islip Department of Planning and Development**  
655 MAIN STREET ISLIP LONG ISLAND NEW YORK 11751  
TEL: 631-224-5450 FAX: 631-224-5444  
**LAND CLEARING PERMIT**

Applicant: Edgewood Land LP	Date: July 7, 2014
Tax Map #: 0500-133.00-09.00-002.000, 0500-133.00-03.00-013.000	Project#: LC2014-07
The Town of Islip has reviewed the proposed action pursuant to the provisions of Section 8 of the Town Subdivision and Land Development Regulations. The proposed project plan has been <b>approved</b> and work may now commence. This permit applies only the the below project description and is valid for a period of <b>ninety days</b> .	

**Approved Project Description:**

Clear property for preparation of two industrial buildings.

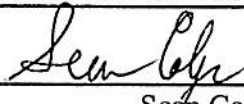
**Project Conditions:**

1. All work must be within the owner's property lines.
2. A copy of this permit shall be posted on site and carried on each truck, wagon, or conveyance transporting felled trees or brush.
3. All cleared material must be removed off site to an approved upland disposal facility.
4. In the event that vegetation not stated in the "Approved Project Description" is cleared, the property owner shall be notified by the Commissioner of Planning and Development by certified mail to replant or otherwise restore such land to the condition to which it existed prior to clearing. If such land is not replanted or otherwise restored within thirty (30) days from the date of such mailing, the Town of Islip may replant or otherwise restore such land and assess all costs to the property owner as per the Town of Islip Subdivision and Land Development Regulations.
5. Placement of fill, installation of retaining walls, dumping of material, excavation, mining, or similar disturbance of land requires an approved site plan. Commencement of any action of the above without approval is prohibited and subject to legal action.
6. No clearing, grading or ground disturbance shall take place within 25 feet of eastern property boundary.
7. After clearing has occurred, all soil shall be kept sufficiently moist so as to prevent the spread of dust from the subject property.
8. Necessary erosion control measures i.e., hay bales, silt fencing, etc. are to be placed on the downslope edge of any disturbed area. This sediment barrier is to be put in place before any disturbance of the ground occurs and is to be maintained in good condition until thick vegetative cover is established.

**Project Location:**

80 & 90 Wilshire Boulevard, Edgewood

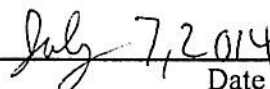
EXPIRATION OF PERMIT: October 5, 2014



Sean Colgan

Official copy must have original signature

**TOWN OF ISLIP  
LAND CLEARING  
PERMIT APPROVED**

  
Date

**Full Environmental Assessment Form**  
**Part 3 - Evaluation of the Magnitude and Importance of Project Impacts**  
**and**  
**Determination of Significance**

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

The action proposes the construction of 839 parking spaces, which is the required number of parking stalls required by the Town of Islip Subdivision and Land Development Regulations.

The site is within an existing industrial park, where development of this nature is abundant. The environmental impacts of the industrial park were identified and analyzed in detail in an Environmental Impact Statement back in 2002. At the conclusion of that study, the developer agreed to set aside 20% of the overall land area for open space to mitigate negative impacts. In addition, the total gross floor area anticipated at full build-out was predicted to be 1.3 million square feet. With this final development, the total build-out will be 1.27 million square feet, approximately 35,000 fewer square feet. Total traffic is likely less than what was anticipated in that final study. Lastly, this parking will be shared between two buildings, potentially reducing overall trips.

Thus, while more than 500 parking spaces are proposed, given that the site is proposed to conform with the Town's zoning and development standards, the industrial park was studied as a whole in an EIS, and no comments were received by the Suffolk County Dept. of Health Services, the Town of Islip has determined there are no significant adverse environmental impacts and a Negative Declaration will be issued.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status: ☒ Type 1 ☐ Unlisted

Identify portions of EAF completed for this Project: ☒ Part 1 ☒ Part 2 ☒ Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
Town of Islip Planning Department as lead agency that:

☒ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.d).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

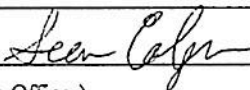
Name of Action: Edgewood Land LP

Name of Lead Agency: Town of Islip Planning Department

Name of Responsible Officer in Lead Agency: Sean Colgan

Title of Responsible Officer: Senior Planner

Signature of Responsible Officer in Lead Agency:



Date: 7/7/14

Signature of Preparer (if different from Responsible Officer)

Date:

**For Further Information:**

Contact Person: Sean Colgan, Senior Planner

Address: 655 Main St, Islip, NY 11751

Telephone Number: (631) 224-5450

E-mail: scolgan@townofislip-ny.gov

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**



