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 __________
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  Company Data
PART II  Project Data
PART III Employment/Sales Data
PART IV  Project Costs/Financing
PART V  Project Construction Schedule
PART VI  Certifications
PART VII Required Attachments
1. Financial Information
2. EAF
3. RP 485-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: W Sommerset Dr, Yaupon Park 11980

2. Company Officer certifying this application
   Name: Andrew Borgia
   Title: Pres.
   Mailing Address: W Sommerset Dr, Yaupon Park 11980
   Telephone: [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 _______________


5. Principal Officers
   Name: Andrew Borgia
   Title: Pres.
   Name: Steve Schaprio
   Title: V.P.

6. Principal Stockholders
   Name: Andrew Borgia
   Title: _______________
   Name: Steve Schaprio
   Title: _______________

7. User's Legal Counsel
   Name: Tim Shea
   Firm Name: Certilman Ballerio
   Address: 393 Veterans Hwy, Hauppauge, NY 11788
   Telephone: [Redacted]
   Fax: [Redacted]
   E-mail: [Redacted]

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.)
    In door Outdoor Recreation Facility
    Daycare Facility, Learning Center
II. PROJECT DATA

A. Location
1. Street Address: Carlton Ave

2. Tax Map

<table>
<thead>
<tr>
<th>District #</th>
<th>Section #</th>
<th>Block #</th>
<th>Lot #</th>
</tr>
</thead>
</table>

3. Acreage: 31

4. Municipal Jurisdictions
   Town: Town of Islip
   Village: Islip
   School District: Central Islip

B. Description (Check all that apply)
- [ ] New Construction: 220,000 Square Feet
- [ ] Addition to Existing Facility
- [ ] Acquisition of Existing Facility
- [ ] Acquisition & Renovation of Existing Facility
- [ ] Purchase of New Machinery & Equipment
- [ ] Other (Specify)

C. Related Facilities
1. Are other facilities or related companies located within the state?  
   [ ] Yes  [x] No
   Address:

2. If yes to above (C-1), will any of these facilities close or be subject to reduced activity?  
   [ ] Yes  [ ] No

3. If yes to above (C-2), please describe:

D. Real Estate Search
1. Has the company actively sought sites in another state or outside the New York metropolitan region?  
   [ ] Yes  [x] 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  [x] No

3. Is there an existing or proposed lease for the project?  
   [x] 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
F. Project Narrative

1. Describe the project in detail, emphasizing the following:
   (a) Specific operations of the company to be conducted at the project premises
       (product manufactured / warehoused, services rendered)
   (b) Proposed product lines and market demands
   (c) Need for the new facility
   (d) Square footage of 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 12th 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.

<table>
<thead>
<tr>
<th>ITEM</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Land</td>
<td></td>
</tr>
<tr>
<td>2. Site Work</td>
<td></td>
</tr>
<tr>
<td>3. Building (new construction)</td>
<td></td>
</tr>
<tr>
<td>4. Building (rehabilitation)</td>
<td></td>
</tr>
<tr>
<td>5. Engineering / Architectural Fees</td>
<td></td>
</tr>
<tr>
<td>6. Machinery &amp; Equipment</td>
<td></td>
</tr>
<tr>
<td>7. Other (Specify)</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL PROJECT COST* $ 21,000,000
B. How does the company propose to finance the project?

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26,000,000</td>
<td></td>
</tr>
</tbody>
</table>

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 $26,000,000

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

December 2010

*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
   - Dec 2010

2. Construction completion
   - Apr 2011

3. Building occupancy
   - Sept 2011

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

- [ ] Change of Zone
- [ ] Special Use
- [ ] Variance
- [ ] Interior alterations
- [ ] Building
- [ ] Site plan
VI. CERTIFICATIONS

A. Applicant Responsibilities

(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 (title) of (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 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.

NOTARY

Sworn to before me this 28th
day of April, 2010

[Signature]

Name: 
Title: 

J. TIMOTHY SHEA, JR.
Notary Public, State of New York
No. 02SH9010515
Qualified in Suffolk County
Term Expires July 20, 2016
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 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.