

**TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financial assistance from the Town of Montgomery Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: Town of Montgomery Industrial Development Agency  
110 Bracken Road  
Montgomery, New York 12549  
Attention: Chief Executive Officer

This application by applicant respectfully states:

18 Leonards Drive LLC c/o Frassetto Companies LLC

APPLICANT: \_\_\_\_\_  
2 Park Way

APPLICANT'S STREET ADDRESS: \_\_\_\_\_  
Upper Saddle River NJ 07458

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_  
201-934-7200 201-934-6251 chris@frassettocompanies.com

PHONE NO.: \_\_\_\_\_ FAX NO.: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: Blustein, Shapiro, Frank & Barone, LLP

NAME OF ATTORNEY: Michael Blustein

ATTORNEY'S STREET ADDRESS: 10 Matthews Street

CITY: Goshen STATE: NY ZIP CODE: 10924

PHONE NO.: 845-291-0011 FAX NO.: 845-291-0021 E-MAIL: mblustein@mid-hudsonlaw.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.  
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## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. **The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.**
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (if applicable, such expenses may be paid out of proceeds of any bonds issued by the Agency to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project, and if applicable included as a part of any resultant bond issue.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

FOR AGENCY USE ONLY

1.	Project Number	_____
2.	Date application received by Agency	_____, 20__
3.	Date application referred to attorney for review	_____, 20__
4.	Date copy of application mailed to members	_____, 20__
5.	Date notice of Agency meeting on application posted	_____, 20__
6.	Date notice of Agency meeting on application mailed	_____, 20__
7.	Date of Agency meeting on application	_____, 20__
8.	Date notice of public hearing on application posted	_____, 20__
9.	Date notice of public hearing on application mailed	_____, 20__
10.	Date notice of public hearing on application published	_____, 20__
11.	Date public hearing conducted	_____, 20__
12.	Date Environmental Assessment Form ("EAF") received	_____, 20__
13.	Date Agency completed environmental review	_____, 20__
14.	Date of final approval of application	_____, 20__

**AGENCY FEE SCHEDULE INFORMATION**

1. APPLICATION FEE: \$500.00 (Non-refundable)

2. AGENCY FEE:

(a)  $\frac{3}{4}$  of 1% of the first \$2,000,000 of Total Project Costs

(b)  $\frac{1}{2}$  of 1% of the remaining Total Project Cost

3. AGENCY COUNSEL FEE:

(a) An initial escrow fee of \$5,000 is required to be remitted to the Agency, to be used for Agency Counsel's work and advice to the Agency concerning the Application. All attorney fees and disbursements charged to this escrow will be supported by an invoice detailing the description of the work, the time spent, and disbursements made. Such invoices are subject to audit by the Agency. If the amount of this escrow falls below 50% of the initial escrow amount, the Applicant must replenish the escrow to the full \$5,000.00. If the escrow is not replenished when requested by the Agency, the Agency may suspend further action on the Application until replenishment has occurred. All escrowed monies unused at the end of the Application process shall be returned to the Applicant.

SUMMARY OF PROJECT

Applicant: 18 Leonards Drive LLC c/o (The Frassetto Companies LLC)

Contact Person: Christopher Frassetto

Phone Number: 845-692-8900

Occupant: TBD

Project Location: 18 Leonards Dive, Montgomery NY

Approximate Size of Project Site: 9.35 Acres

Description of Project: 80,000 S/F Flex Industrial Building-Spec Construction

Type of Project:  Manufacturing  Warehouse/Distribution
 Commercial  Not-For-Profit
 Other-Specify

Employment Impact: Existing Jobs 0
New Jobs +50
13,000,000 For Land and Construction of Building

Project Cost: \$ \_\_\_\_\_

Type of Financing:  Tax-Exempt  Taxable  Straight Lease

Amount of Bonds Requested: \$ \_\_\_\_\_

Estimated Value of Tax-Exemptions:

Table with 2 columns: Tax-Exemption Category and Amount. Categories include N.Y.S. Sales and Compensating Use Tax, Mortgage Recording Taxes, Real Property Tax Exemptions, and Other (please specify).

Provide estimates for the following:

Table with 2 columns: Description and Estimate. Rows include Number of Full Time Employees at the Project Site before IDA Status, Estimate of Jobs to be Created, Estimate of Jobs to be Retained, Average Estimated Annual Salary of Jobs to be Created, Annualized Salary Range of Jobs to be Created, and Estimated Average Annual Salary of Jobs to be Retained.

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: 18 Leonards Drive LLC

Present Address: 2 Park Way, Upper Saddle River NJ

Zip Code: 07458

Employer's ID No.: 87-3398598

2. If the Company differs from the Applicant, give details of relationship: N/A

3. Indicate type of business organization of Company: N/A

a. \_\_\_\_\_ Corporation (If so, incorporated in what country? What State? \_\_\_\_\_, Date Incorporated? \_\_\_\_\_ Type of Corporation? \_\_\_\_\_ Authorized to do business in New York? Yes \_\_\_\_; No \_\_\_\_).

b. \_\_\_\_\_ Partnership (If so, indicate type of partnership \_\_\_\_\_, Number of general partners \_\_\_\_, Number of limited partners \_\_\_\_).

c. X Limited liability company (If so, formed in what state? NY, Number of Members? 1, Date formed? 11/8/2021, Authorized to do business in New York State? Yes X No \_\_\_\_).

d. \_\_\_\_\_ Sole proprietorship.

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): **The Frassetto Companies LLC**

**John Albert Frassetto**

**Chris Frassetto**

**Dominic Frassetto**

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
John Albert Frassetto 28 Robin Ridge Rd. Upper Saddle River NJ 07458	Managing Members	Various Real Estate Entities
Christopher Marco Frassetto 9 Roxbury Road, Mahwah NJ 07430		
Dominic S. Frassetto 55 Anona Rd. Upper Saddle River NJ 07458		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_\_; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. N/A

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes \_\_\_\_; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
John Albert Frassetto	28 Robin Ridge Rd. Upper Saddle River NJ 07458	33.3%
Christopher Marco Frassetto	9 Roxbury Road, Mahwah NJ 07430	33.3%
Dominic S. Frassetto	55 Anona Rd. Upper Saddle River NJ 07458	33.3%

D. Company's Principal Bank(s) of account: Columbia Bank

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

B. Location of Proposed Project:

1. Street Address: 18 Leonards Drive
2. City of
3. Town of Montgomery 12549
4. Village of
5. County of
6. School District: 334201-Valley Central School District
7. Tax Map Number: SWIS: 334289 SBL: 30-1-90

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: +/-9.354 Acres. Is a map, survey, or sketch of the project site attached? Yes X; No \_\_\_\_.
2. Are there existing buildings on project site? Yes \_\_\_\_; No X.
  - a. If yes, indicate number and approximate size (in square feet) of each existing building: N/A

b. Are existing buildings in operation? Yes \_\_\_\_; No \_\_\_\_.  
If yes, describe present use of present buildings:

c. Are existing buildings abandoned? Yes \_\_\_\_; No \_\_\_\_\_. About to be abandoned? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:

d. Attach photograph of present buildings.

3. Utilities serving project site:  
 Water-Municipal: **Town of Montgomery**  
 Other (describe)  
 Sewer-Municipal: **Town of Montgomery**  
 Other (describe)  
 Electric-Utility: **Rockland**  
 Other (describe)  
 Heat-Utility:  
 Other (describe)
4. Present legal owner of project site: **18 Leonards Drive LLC**
  - a. If the Company owns project site, indicate date of purchase:  
 Nov. 4th, 2021; Purchase price: \$ 1,500,000.00.
  - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No X. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_.
  - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
  - d. Current Assessed Value of the Project site: \$ 526,600
  - e. Current annual property tax payment of the Project site: \$ \$7,444.86
5.
  - a. Zoning District in which the project site is located: **I-1/I-2 Industrial Zoning District**
  - b. Are there any variances or special permits affecting the site? Yes \_\_\_\_; No X. If yes, list below and attach copies of all such variances or special permits:

**D. Buildings:**

1. Does part of the project consist of the acquisition or construction of a new building or buildings? Yes X; No \_\_\_\_\_. If yes, indicate number and size of new buildings: **80,000 S/F "Flex" Industrial Building-fully approved.**
2. Does part of the project consist of additions and/or renovations to the existing buildings located on the Project site? Yes \_\_\_\_; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: **TBD-we currently do not have an end user.**



E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes \_\_\_; No X. If yes, describe the Equipment:

80,000 S/F Spec Construction "Flex Industrial Building", uses could vary from manufacturing, light assembly, distribution/warehouse with a ~~office component~~ office component. The Equipment to be acquired, will any of the Equipment be \*\*\*\*\*Company is Currently Marketing the Building for lease has previously been used? Yes \_\_\_; No \_\_\_. If yes, please provide detail: N/A

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project?  
N/A-waiting for the tenant.

2. What are the principal activities to be conducted at the Project?  
Light Industrial/manufacturing/warehouse/office.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes \_\_\_; No \_\_\_. If yes, please provide detail: N/A

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? \_\_\_\_\_%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes\_\_\_\_; No\_\_\_\_. If yes, please explain: N/A
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes\_\_\_\_; No\_\_\_\_. If yes, please explain: N/A
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes\_\_\_\_; No\_\_\_\_. If yes, please explain: N/A-TBD
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: TBD
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes\_\_\_\_; No X. If yes, please explain: \_\_\_\_\_
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes\_\_\_\_; No\_\_\_\_. If yes, please explain: TBD-waiting on a tenant.
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes\_\_\_\_; No \_\_\_\_\_. If yes, please explain: TBD

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: **TBD**
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: **N/A**
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: **N/A**
10. Will the Project be owned by a not-for-profit corporation? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: **N/A or TBD**
11. Will the Project be sold or leased to a municipality? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail: **N/A**

**G. Other Involved Agencies:**

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **Town of Montgomery Building Dept.-Building has been approved for construction and building permits are in place.**
2. Describe the nature of the involvement of the federal, state, or local agencies described above: **Town of Montgomery Building Dept.-Building has been approved for construction and building permits are in place.**

H. Construction Status:

1. Has construction work on this project begun? Yes X; No \_\_\_\_\_. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: **Site work, removal of trees and clearing of the site.**
  
2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures: **+/- \$2,000,000**
  
3. Please indicate the date the applicant estimates the Project will be completed: +/- August 2023.

I. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? Yes X; No \_\_\_\_.
  
2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes\_\_\_\_; No X.

**III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).**

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No \_\_\_\_\_. If yes, please complete the following for each existing or proposed tenant or subtenant: **Company is Currently Marketing the building for lease.**
1. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:  
Sublessee is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee:  
Date of lease or sublease to Sublessee:  
Term of lease or sublease to Sublessee:  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip:  
Employer's ID No.:  
Sublessee is:  
\_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee:  
Date of lease or sublease to Sublessee:  
Term of lease or sublease to Sublessee: \_\_\_\_\_  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip:  
Employer's ID No.:  
Sublessee is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee:  
Date of lease or sublease to Sublessee:  
Term of lease or sublease to Sublessee:  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

<b>TYPE OF EMPLOYMENT Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	Project Mg(1)	(1)			(1)
Present Part Time	Job Super (1)	(1)			(1)
Present Seasonal	Various Contractors				
First Year Full Time					
First Year Part Time	Various Contractors				
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Mid-Hudson Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

<b>RELATED EMPLOYMENT INFORMATION</b>				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	Job Supervisor \$100K+			
Estimated Number of Employees Residing in the Mid-Hudson Economic Development Region <sup>1</sup>	(1)			

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:  
 Construction jobs will start immediately.

Permanent jobs by the end user will be estimated by 4th Q 2023.

<sup>1</sup> The Mid-Hudson Economic Development Region consists of the following counties: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester.



- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>1,500,000</u>
Buildings	\$ <u>9,100,000</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ <u>100,000</u>
Architects and engineering fees	\$ <u>275,000</u>
Costs of Financing	\$ <u>282,000</u>
Construction loan fees and interest (if applicable)	\$ <u>75,000</u>
Other (specify)	
<u>Leasing Broker Commissions</u>	\$ <u>450,000</u>
<u>Various Soft Costs</u>	\$ <u>600,000</u>
<u>GC Profit &amp; Overhead</u>	\$ <u>860,000</u>
<b>TOTAL PROJECT COSTS</b>	<b>\$ <u>13,242,000</u></b>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>9,400,000</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ <u>3,842,000</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	<b>\$ <u>13,242,000</u></b>

- C. Have any of the above expenditures already been made by the applicant?  
Yes ; No \_\_\_\_\_. If yes, indicate particulars.

\$1,500,000-Purchase Price  
\_\_\_\_\_

\$200,000 Architectural  
\_\_\_\_\_

\$200,000 Building-Site work  
\_\_\_\_\_

- D. Amount of loan requested: \$ 9,400,000 \_\_\_\_\_;

Maturity requested: 3 years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ; No \_\_\_\_\_. Institution Name: Columbia Bank

Provide name and telephone number of the person we may contact.

Name: Chris Heath Phone: 201-599-7074

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 70 %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following:  
\$ 9,400,000

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes \_\_\_\_; No X. If yes, indicate:
  - a. Amount of loan requested: \_\_\_\_ Dollars;
  - b. Maturity requested: \_\_\_\_ Years.
2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes \_\_\_\_; No \_\_\_\_.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - a. retail food and beverage services: Yes \_\_\_\_; No \_\_\_\_
  - b. automobile sales or service: Yes \_\_\_\_; No \_\_\_\_
  - c. recreation or entertainment: Yes \_\_\_\_; No \_\_\_\_
  - d. golf course: Yes \_\_\_\_; No \_\_\_\_
  - e. country club: Yes \_\_\_\_; No \_\_\_\_
  - f. massage parlor: Yes \_\_\_\_; No \_\_\_\_
  - g. tennis club: Yes \_\_\_\_; No \_\_\_\_
  - h. skating facility (including roller skating, skateboard and ice skating): Yes \_\_\_\_; No \_\_\_\_
  - i. racquet sports facility (including handball and racquetball court): Yes \_\_\_\_; No \_\_\_\_
  - j. hot tub facility: Yes \_\_\_\_; No \_\_\_\_
  - k. suntan facility: Yes \_\_\_\_; No \_\_\_\_
  - l. racetrack: Yes \_\_\_\_; No \_\_\_\_
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes X; No \_\_\_\_\_. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes X; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 9,400,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No \_\_\_\_.

\_\_\_\_\_. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 8,000,000 (est).

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>700,000 (est)</u>
b.	Mortgage Recording Taxes:	\$ <u>98,700</u>
c.	Real Property Tax Exemptions:	\$ <u>1,000,000</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes \_\_\_\_; No X. If yes, please explain.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, 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 (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales

tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

- D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, within 45 days of the end of the calendar year, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.
- E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.
- F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.
- G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:
- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of

the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
  
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at:

[http://www.townofmontgomery.com/DepartmentsBoards/Boards/IndustrialDevelopment Agency](http://www.townofmontgomery.com/DepartmentsBoards/Boards/IndustrialDevelopmentAgency).

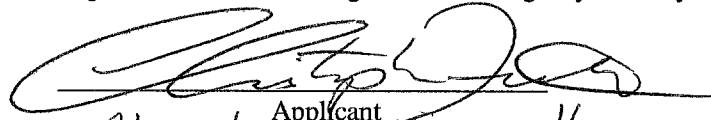
I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

By its execution below, the Applicant acknowledges and agrees to the following:

(i) The undersigned has read, understands and consents to the Agency's Local Labor Law Policy as adopted and amended (See, Policies at [www.montgomeryida.com](http://www.montgomeryida.com));

(ii) The undersigned affirms under the penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge; and

(iii) The undersigned understands and agrees that the Agency will rely on the statements made in this application.



Applicant

By:

Christopher Frassetto

Title:

Mg. Member

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 24 THROUGH 27 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 28.  
-----

VERIFICATION

(If applicant is limited liability company)

STATE OF \_\_\_\_\_ )

) SS.:

COUNTY OF \_\_\_\_\_ )

Christopher Frassetto deposes and says  
(Name of Individual)

that he is one of the members of the firm of 18 Leonards Drive LLC  
(Limited Liability Company)

the limit liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this  
\_\_ day of \_\_\_\_\_, 20\_\_.

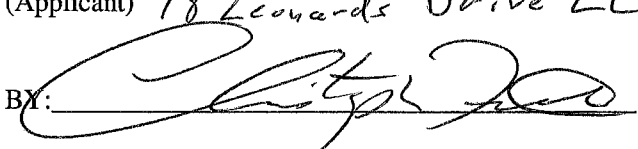
\_\_\_\_\_  
(Notary Public)

-----  
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD  
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.  
-----



HOLD HARMLESS AGREEMENT

Applicant hereby releases Town of Montgomery Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the financial assistance requested therein are favorably acted upon by the Agency, (B) the Agency's financing, acquisition, construction and/or installation of the Project described therein; and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, 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 Agency or the Applicant are unable to reach final agreement with respect to the Project or, if applicable, find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant) 18 Leonards Drive LLC  
BY: 

Sworn to before me this  
\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

TO: Project Applicants  
 FROM: Town of Montgomery Industrial Development Agency  
 RE: Cost/Benefit Analysis

In order for the Town of Montgomery Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary ("Company"):	18 Leonards Drive LLC
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 700,000 (est)
C. Value of Real Property Tax Exemption Sought	\$ 1,000,000(est)
D. Value of Mortgage Recording Tax Exemption Sought	\$ 98,700(est)
4. Likelihood of accomplishing the Project in a timely fashion:	

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 1,500,000
2. Site preparation	\$ 899,800 est
3. Landscaping	\$ 64,000 est
4. Utilities and infrastructure development	\$ 100,000 est
5. Access roads and parking development	\$ 405,600 est
6. Other land-related costs (describe)	\$
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ 6,938,600 est
4. Electrical systems	\$ 648,000 est
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$ 208,000 est
7. Other building-related costs (describe) soft costs/GC Profit	\$ 1,678,000

<b>C.</b>	<b>Machinery and Equipment Costs</b>	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
<b>D.</b>	<b>Furniture and Fixture Costs</b>	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
<b>E.</b>	<b>Working Capital Costs</b>	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ 75,000
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
<b>F.</b>	<b>Professional Service Costs</b>	
1.	Architecture and engineering	\$ 275,000
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe) RE Commissions	\$ 450,000
<b>G.</b>	<b>Other Costs</b>	
1.	_____	\$ _____
2.	_____	\$ _____
<b>H.</b>	<b>Summary of Expenditures</b>	
1.	Total Land-Related Costs	\$ 2,969,400
2.	Total Building-Related Costs	\$ 9,472,600
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ 75,000
6.	Total Professional Service Costs	\$ 725,000
7.	Total Other Costs	\$ _____

**PROJECTED PROFIT**

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 92,902	\$ 153,883
2	\$ 115,372	\$ 176,602
3	\$ 138,511	\$ 200,004
4	\$ 162,338	\$ 224,107
5	\$ 186,875	\$ 248,933

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	(50) (Est)	\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. N/A

II. Estimates of the total new permanent jobs to be created by the Project are described in the tables in Section IV of the Application. N/A

III. Please provide estimates for the following: N/A

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by Town of Montgomery residents: \_\_\_\_\_ N/A

A. Provide a brief description of how the project expects to meet this percentage:

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ <u>                  N/A                  </u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>  </u>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ <u>  </u>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ <u>  </u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			


III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): Project will create an additional rateable for the town, while creating jobs during construction, and jobs from a perspective end user of the building.

**CERTIFICATION**

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

<p><b>Date Signed:</b> <u>8/11/</u> , 20 <u>22</u></p>	<p><b>Name of Person Completing Project Questionnaire on behalf of the Company.</b></p> <p><b>Name:</b> <u>Christopher Frusciello</u></p> <p><b>Title:</b> <u>My Member</u></p> <p><b>Phone Number:</b> <u>201-934-7200</u></p> <p><b>Address:</b> <u>2 Park Way Upper Saddle River</u> <u>NJ 07430</u></p> <p><b>Signature:</b> </p>
--	--

### SCHEDULE A

### CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. *N/A*

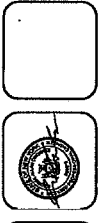
New Job Skills	Number of Positions Created	Range of Salary and Benefits

Should you need additional space, please attach a separate sheet.

BRACKEN'S WAREHOUSES  
SITE & UTILITY PLAN  
LOT 1A  
TOWN OF MONTICENTRY, GARLAND COUNTY, VIRGINIA

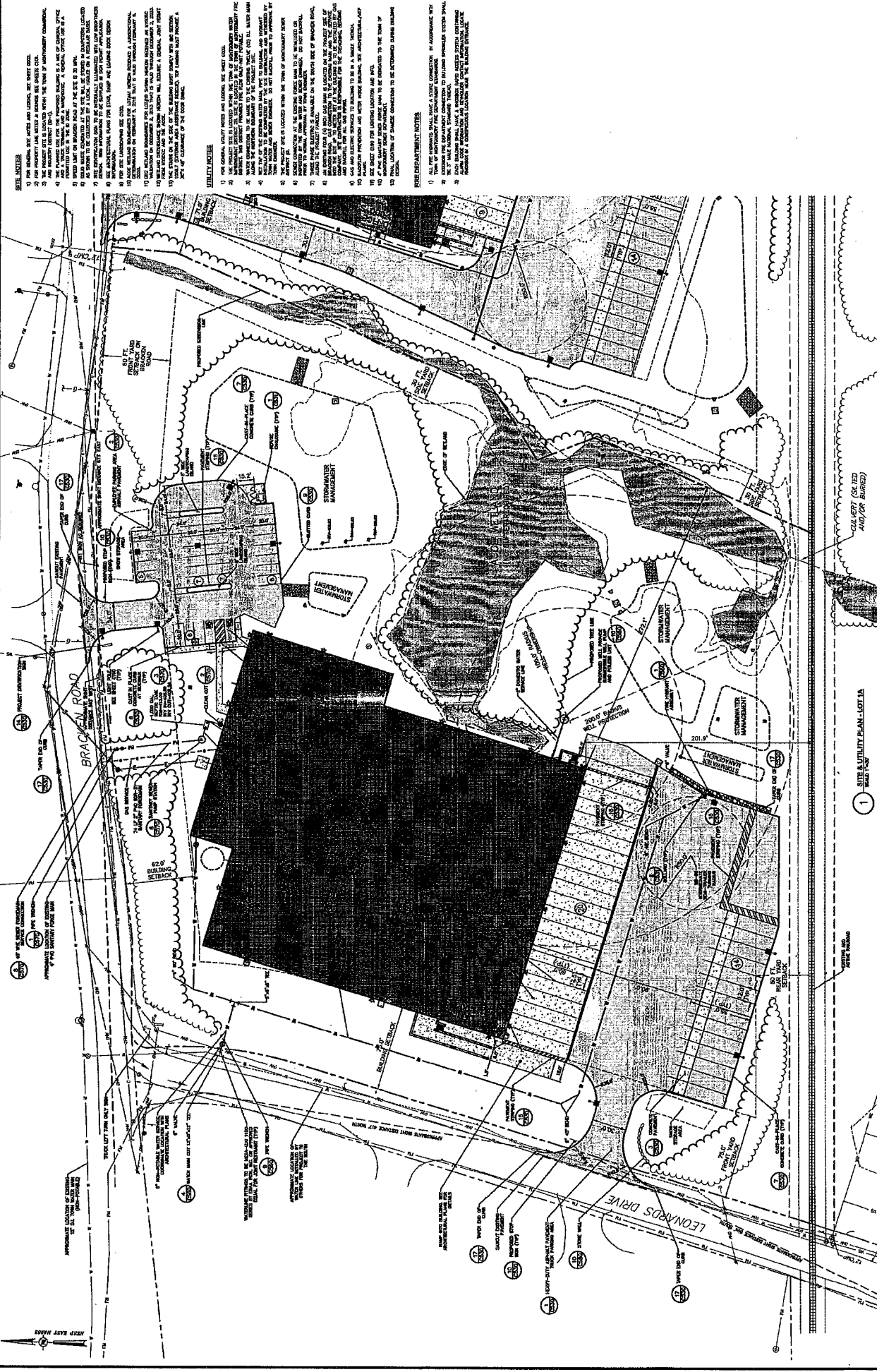
Table with 2 columns: Item, Description. Includes items like '1. BRACKEN'S WAREHOUSE', '2. BRACKEN'S WAREHOUSE', etc.

SEALY ENGINEERING, LAND SURVEYING & LANDSCAPE ARCHITECTURE, CO., D.P.A.  
Professional Engineer Seal, State of Virginia, License No. 15888



ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE. DATE OF DECLASSIFICATION IS INDEFINITE. AUTHORITY: 50 U.S.C. 1701-1705

DIG Sealy  
New York  
Professional Engineer Seal, State of New York, License No. 15888



1 SITE & UTILITY PLAN-LOT 1A

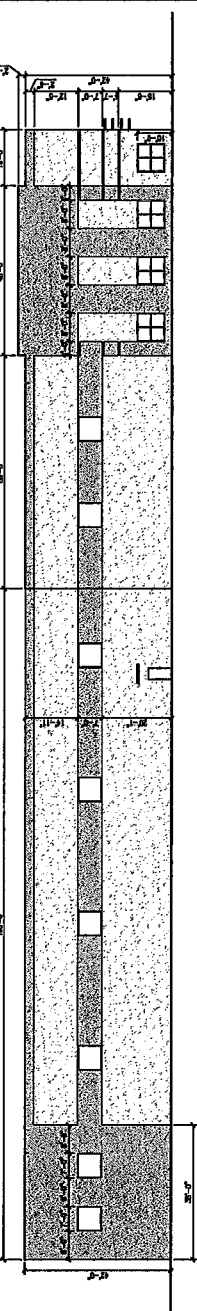
**NOTE:**  
1. THE ABOVE SITE PLAN IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.  
2. THE PROPOSED USE IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.  
3. THE PROPOSED USE IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.  
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10. THE PROPOSED USE IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.

**UTILITIES:**  
1. THE ABOVE SITE PLAN IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.  
2. THE PROPOSED USE IS SUBJECT TO THE TOWN OF MONTICENTRY COMMISSION.  
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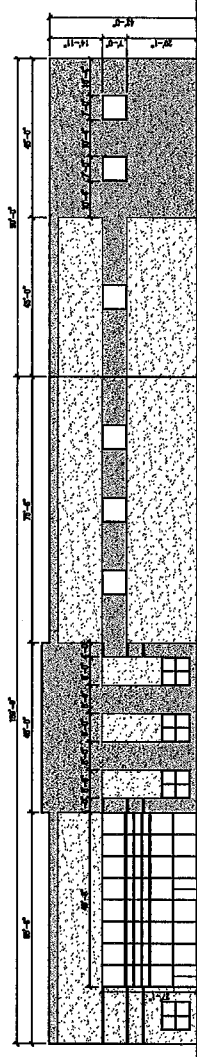
**FREE DEPARTMENT NOTES:**  
1. ALL THE INFORMATION SHALL BE A LEGAL CONNECTION BY APPROPRIATE WAY.  
2. THE INFORMATION SHALL BE A LEGAL CONNECTION BY APPROPRIATE WAY.  
3. THE INFORMATION SHALL BE A LEGAL CONNECTION BY APPROPRIATE WAY.  
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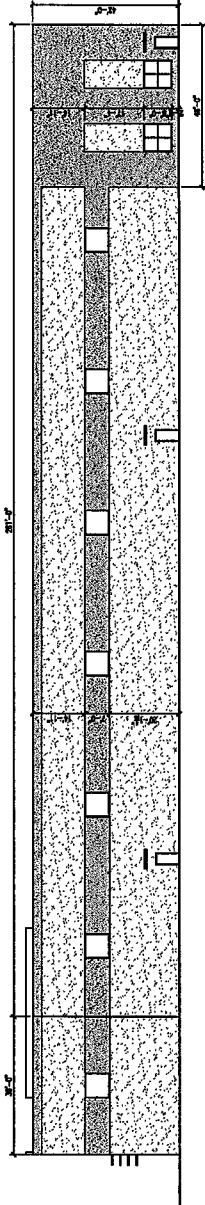
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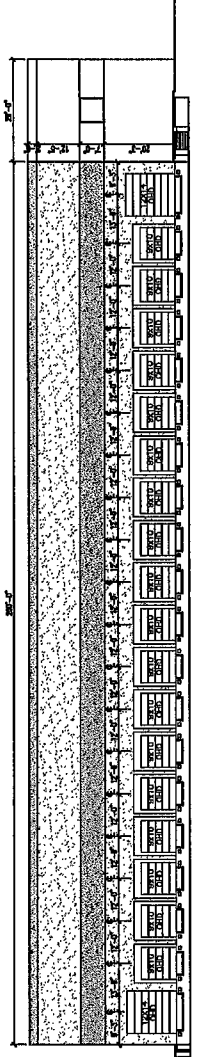
J-4 EAST ELEVATION  
1/8"=1'-0"



G-4 NORTH ELEVATION  
1/8"=1'-0"



D-4 WEST ELEVATION  
1/8"=1'-0"



A-4 SOUTH ELEVATION  
1/8"=1'-0"

REVISIONS	DATE
No. 1	REVISION/SUBMISSION
<b>McCormack VanVoorhis</b> 181 CHAMPLAIN STREET ALBANY, NY 12202 PHONE: 518-862-2200 FAX: 518-862-2202	
PROJECT: BRACKEN ROAD WAREHOUSE LOCATION: BRACKEN ROAD MONTICOMERY, NY	
DRAWING: EXTERIOR ELEVATIONS	
DATE	2/1/04
DESIGNED BY	TS
DRAWN BY	DP
CHECKED BY	11-300-01
PROJECT NO.	11-300-01
<h1>A201</h1>	

**AVAILABLE FOR LEASE  
80,000 S/F FLEX/INDUSTRIAL BUILDING**



**18 Leonards Drive  
Montgomery, New York**

*High Tech Industrial Building Located in New York States Fastest Growing Region.*

*Excellent access to I-84, I-287 (NY State Thruway)*

*Within 5 miles to Stewart International Airport*

*Class "A" Building with Rail Access*

**For Information Contact:**

Chris Frassetto

Frassetto Commercial Investments

2 Park Way and Route 17 South, Upper Saddle River, NJ 07458

Phone: (201)934-7200

Fax: (201)934-6251



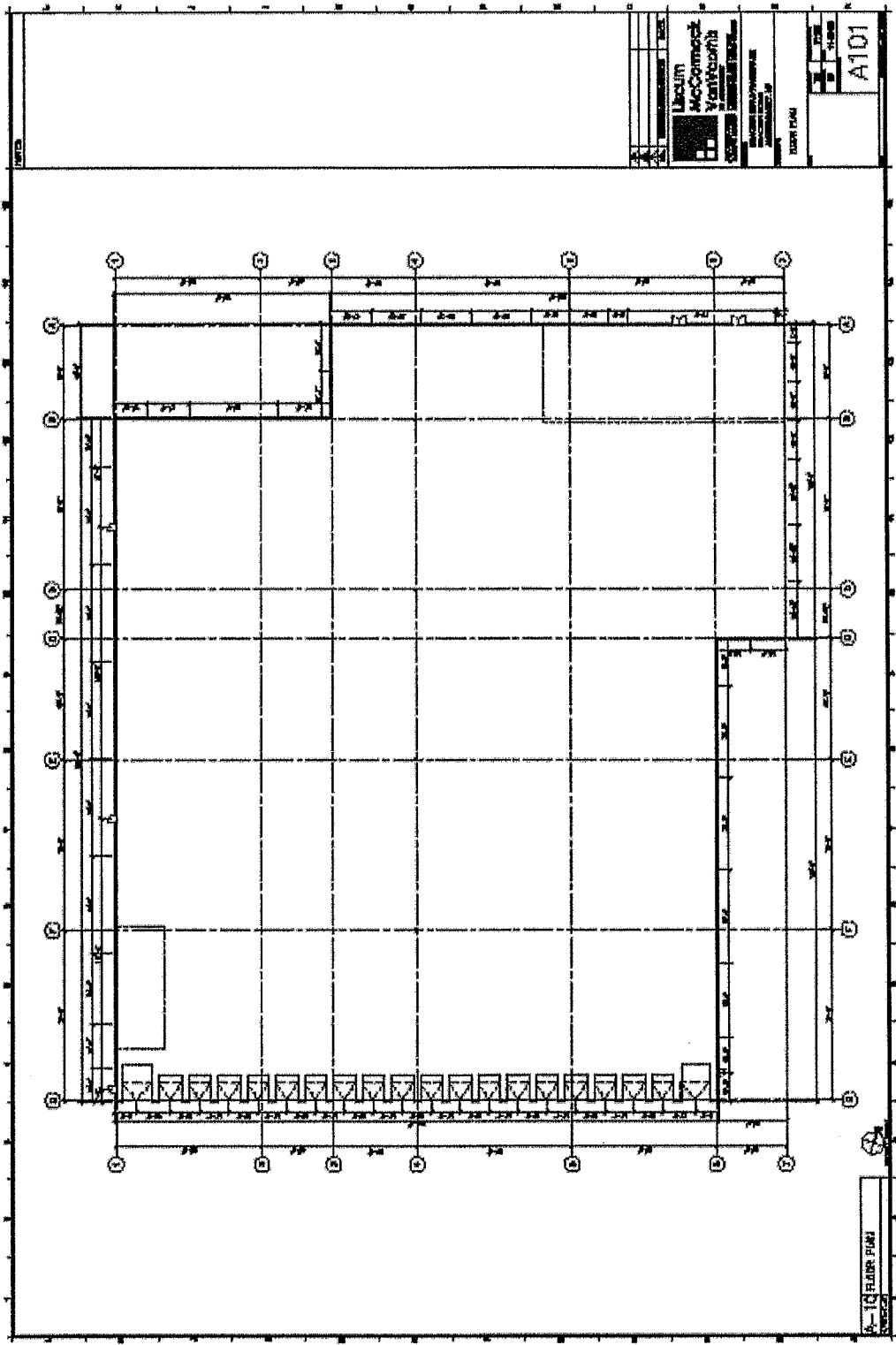
With over 60 years of superior quality and unparalleled customer care, The Frassetto Companies have a proven track record of excellence in commercial property development and management. Their diverse portfolio and depth of expertise in every area of real estate construction gives them an edge over other developers. From office buildings with flex space to office parks and warehouses, they can accommodate every possible client type and project need from strategic planning, design, and construction, to leasing and management.

Family-owned and operated, The Frassetto Companies have built and managed more than five million square feet of developments throughout the tri-state area. Their exceptional management team smoothly handles the intricacies of working with municipalities, zoning and planning boards, building departments, land assemblages, and environmental remediation.

Their decades of superior tenant relationships have created an unshakeable reputation with clients that include Fortune 500 companies and fast-growing entrepreneurial companies in New Jersey, New York and North Carolina. The Frassetto Companies guarantee that their detailed, hands-on approach and brilliance in construction design will maximize profit and performance for every customer.

## BUILDING SPECIFICATIONS

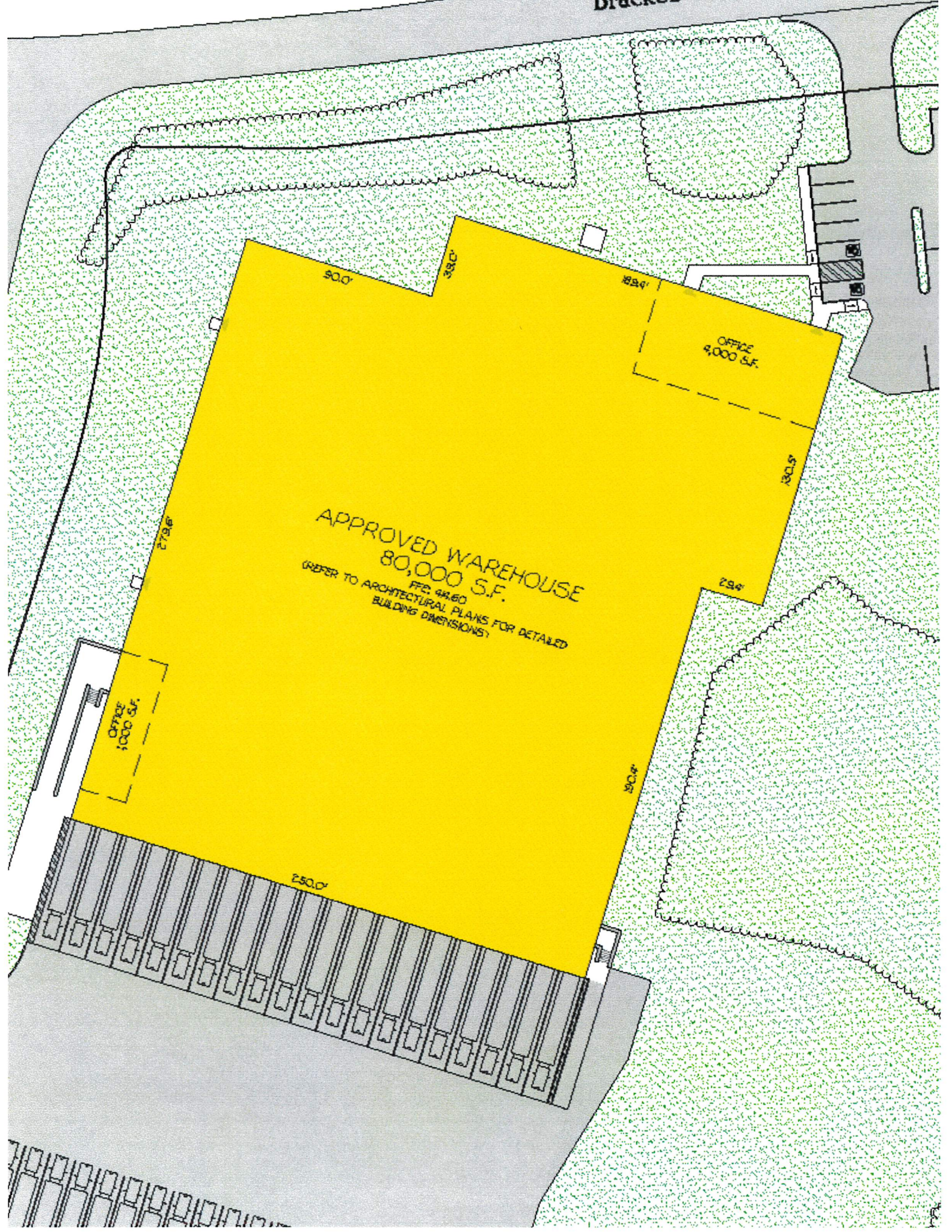
<b>Location</b>		18 Leonards Dr. Montgomery, New York
<b>Year Built</b>		2023
<b>Gross Rentable Square Feet</b>	Office Warehouse	80,000 S/F +/- 4,000 +/- 76,000
<b>Land Area</b>		+/-9.35 Acres
<b>Parking Capacity</b>		+35 Car 14 Trailer Parking
<b>Construction Material</b>		Steel-Tilt Up
<b>Floor</b>		7" Concrete
<b>Roof</b>		Flat PVC
<b>Rail Access:</b>		Yes
<b>Heat</b>		Gas
<b>Sewer/Water</b>		City Sewer, Well Water
<b>Ceiling Height</b>		36' Clear
<b>Overhead Doors</b>		16 Tailboard loading with Dock Levelers. 2 Drive In Doors
<b>Sprinkler System</b>		ESFR Wet
<b>Column Spacing</b>		70' X 60'

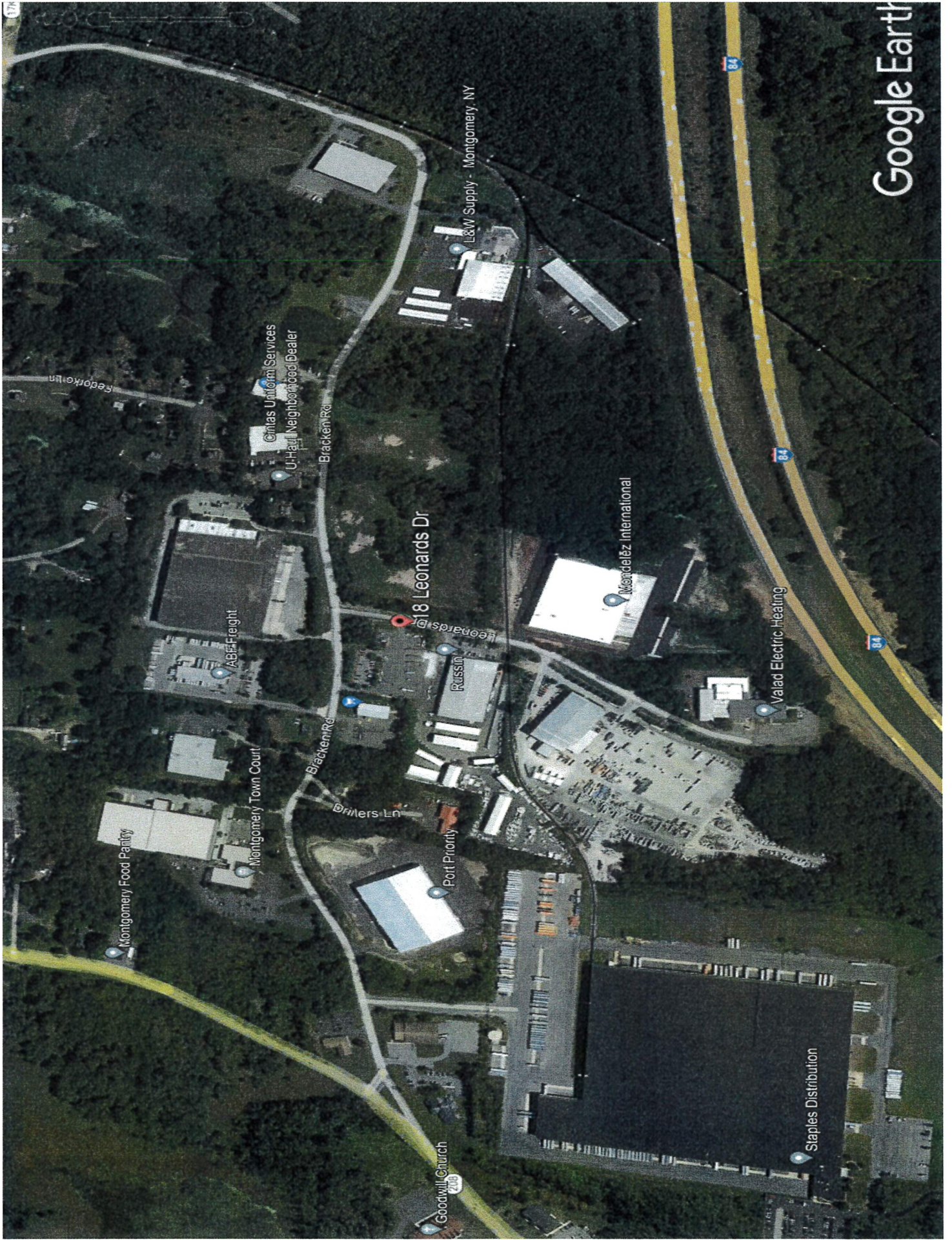


PROJECT NO.	DATE
DESCRIPTION	SCALE
<b>Lucy M. McCormack Architects</b> 1000 ... ... ...	
ARCHITECT ... ...	
DRAWN BY ...	
CHECKED BY ...	
TITLE <b>A101</b>	

A-10 FLOOR PLAN

Brackett





# Past Frassetto Project Since 2010





18 Leonards Pro-Forma Income Statement  
After IDA Benefits

80,000

Big Size

	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Rental Rate	\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05
Rent	800,000	824,000	848,720	874,182	900,407	927,419	955,242	983,899	1,013,416	1,043,819
Additional Rent	53,600	55,208	56,864	58,570	60,327	62,137	64,001	65,921	67,899	69,936
PGI	853,600	879,208	905,584	932,752	960,734	989,556	1,019,243	1,049,820	1,081,315	1,113,754
Vacancy	(42,680)	(43,960)	(45,279)	(46,638)	(48,037)	(49,478)	(50,962)	(52,491)	(54,066)	(55,688)
EGI	810,920	835,248	860,305	886,114	912,698	940,079	968,281	997,329	1,027,249	1,058,067
Taxes	\$0.00	0	0	0	0	0	0	0	0	0
Insurance	\$0.18	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241
Landscaping	\$0.10	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134
Snow Removal	\$0.12	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161
Repair and Maintenance	\$0.04	3,200	3,296	3,395	3,497	3,602	3,710	3,821	3,936	4,054
Water & Sewer	\$0.08	6,400	6,592	6,790	6,993	7,203	7,419	7,642	7,871	8,107
Utilities	\$0.05	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067
Miscellaneous	\$0.10	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134
Total Additional Rent	\$0.67	53,600	55,208	56,864	58,570	60,327	62,137	64,001	65,921	67,899
NOI	757,320	780,040	803,441	827,544	852,370	877,941	904,280	931,408	959,350	988,131
Debt Service	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)	(603,437)
Cash Flow	153,883	176,602	200,004	224,107	248,933	274,504	300,842	327,971	355,913	384,694
DSCR	1.26	1.29	1.33	1.37	1.41	1.45	1.50	1.54	1.59	1.64

Cap Rate	5.00%	Commission	
FMV of Building		Year1-5	212,365.43
Perm Loan Amount @ LTV of:	8,602,000	Year6-10	246,189.74
Interest Rate	65%	Year11-15	0.00
Term	5.00%	Total Commis	458,555.17
Monthly Debt Service	25		
Annual Debt Service	(50,286)		
	(603,437)		
Total Project Costs	12,060,338		
Less Loan Amt	8,602,000		
Equity	3,458,338		
Return on Project	6.28%		
Cash on Cash Return	4.45%		

18 Leonards Pro-Forma Income Statement  
Without IDA Benefits

80,000

Big Size

	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Rental Rate	\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05
Rent	800,000	824,000	848,720	874,182	900,407	927,419	955,242	983,899	1,013,416	1,043,819
Additional Rent	153,600	160,208	167,114	174,333	181,878	189,765	198,011	206,631	215,644	225,069
PGI	953,600	984,208	1,015,834	1,048,514	1,082,285	1,117,185	1,153,253	1,190,530	1,229,060	1,268,887
Vacancy	(47,680)	(49,210)	(50,792)	(52,426)	(54,114)	(55,859)	(57,663)	(59,527)	(61,453)	(63,444)
EGI	905,920	934,998	965,043	996,089	1,028,171	1,061,325	1,095,590	1,131,004	1,167,607	1,205,443
Taxes	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	155,133
Insurance	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789
Landscaping	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438
Snow Removal	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
Repair and Maintenance	\$0.04	3,200	3,296	3,497	3,602	3,710	3,821	3,936	4,054	4,175
Water & Sewer	6,400	6,592	6,790	6,993	7,203	7,419	7,642	7,871	8,107	8,351
Utilities	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
Miscellaneous	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438
Total Additional Rent	153,600	160,208	167,114	174,333	181,878	189,765	198,011	206,631	215,644	225,069
NOI	752,320	774,790	797,928	821,756	846,293	871,560	897,579	924,373	951,963	980,374
Debt Service	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)	(659,418)
Cash Flow	92,902	115,372	138,511	162,338	186,875	212,142	238,162	264,955	292,545	320,957
DSCR	1.14	1.17	1.21	1.25	1.28	1.32	1.36	1.40	1.44	1.49

Cap Rate	5.00%
FMV of Building	9,400,000
Perm Loan Amount @ LTV of:	65%
Interest Rate	5.00%
Term	25
Monthly Debt Service	(54,951)
Annual Debt Service	(659,418)
Total Project Costs	12,859,038
Less Loan Amt	9,400,000
Equity	3,459,038
Return on Project	5.85%
Cash on Cash Return	2.69%

Commission	
Year1-5	212,365.43
Year6-10	246,189.74
Year11-15	0.00
Total Commis	458,555.17