

**GLEN COVE INDUSTRIAL  
DEVELOPMENT AGENCY**

**APPLICATION FOR FINANCIAL ASSISTANCE**

**APPLICATION OF:**

50 Glen Partners LLC

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**APPLICANT NAME**

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule H to the Application. If an estimate is given, enter "EST" after the figure. One signed original and 5 copies of the Application (including all attachments) must be submitted.

A \$1,000 non-refundable Application Fee is required at the time the Application is submitted to the Glen Cove Industrial Development Agency (the "Agency"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project").

**Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.**

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 *et seq.*) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

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**DATE**

Rev. 5/05

**PART I. APPLICANT**

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: 50 Glen Partners LLC

Address: 50 Glen Street, Glen Cove New York

Primary Contact: Matt Probkevitz

Phone: 516-792-9888 Fax: 815-361-7502

E-Mail: matt@equishares.com

NY State Dept. of Labor Reg #: 50-84174 Federal Employer ID #: [REDACTED]

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship \_\_\_ General Partnership \_\_\_ Limited Partnership \_\_\_  
Limited Liability Company X Privately Held Corporation \_\_\_  
Publicly Held Corporation \_\_\_ Exchange listed on \_\_\_\_\_  
Not-for-Profit Corporation \_\_\_  
Income taxed as: Subchapter S: \_\_\_ Subchapter C \_\_\_  
501(c)(3) Corporation \_\_\_ Partnership \_\_\_  
State and Year of Incorporation/Organization: New York/ May 2014  
Qualified to do Business in New York: Yes X No \_\_\_ N/A \_\_\_

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT:

Name: Various Tenants in Arms length leases  
Relationship to Applicant: None

D. APPLICANT ACCOUNTANT (subject to Agency approval):

Firm name: Michelle Weiss  
Address: \_\_\_\_\_  
Phone: 516-320-4547  
Fax: \_\_\_\_\_  
E-Mail: mweiss86@gmail.com

E. APPLICANT COUNSEL (subject to Agency approval):

Firm name: Sahn Ward Coschignano PLLC by Michael Sahn; John Farrell  
Address: 333 Earle Ovington Boulevard, Suite 601, Uniondale New York  
Phone: 516-228-1300  
Fax: 516-393-1001  
E-Mail: msahn@swc-law.com; jfarrell@swc-law.com

F. Principal stockholders, members or partners, if any (i.e., owners of 5% or more of equity/voting rights in Applicant):

<u>Name</u>	<u>Percentage owned</u>
<u>Matt Probkevitz</u>	<u>100 %</u>
_____	_____ %
_____	_____ %

G. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

Matt Probkevitz is also the owner of the following entities - 91 Carman, LLC: 100%; Beach 2, LLC: 100%; EquiShares, Inc.: 100%

H. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES \_\_\_

NO X

I. List parent corporation, sister corporations and subsidiaries, if any:

N/A

J. (To be completed only if Applicant is seeking tax-exempt bond financing)

1. Has the Applicant (or any related entity or person) been involved in, applied for or benefitted by any prior industrial development financing in the municipality in which this Project is located, whether by the Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES \_\_\_

NO \_\_\_

2. Has the Applicant (including any related entity or person) received or benefitted from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States? If YES, describe:

YES \_\_\_

NO \_\_\_

3. Will the proposed bond issue, when combined with all other outstanding industrial development bond issues of the Applicant or any related entity, exceed the aggregate principal amount of \$40,000,000?

YES \_\_\_

NO \_\_\_

4. Is the Applicant seeking federal tax-exempt bonds as a manufacturing facility?

YES \_\_\_

NO \_\_\_

If YES, complete the attached Tax-Exempt Bond Manufacturing Questionnaire (Schedule A) and provide an estimate of the capital expenditures of the Applicant, and its affiliates and subsidiaries in the City of Glen Cove, during the past three years:

\$ \_\_\_\_\_

K. Has the Applicant (including any related entity or person) made a public offering or private placement of its stock within the last year? If YES, attach a copy of the Prospectus or Offering Statement used in connection with the offering or placement.

YES \_\_\_

NO  \_\_\_

L. List the major bank references of the Applicant including name, address and phone number of bank contact:

Bethpage Federal Credit Union, Robert Minson, 899 South Oyster Bay Road, Bethpage New York 516-349-6995

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M. Is the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details.

YES \_\_\_

NO  \_\_\_

N. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES \_\_\_

NO  \_\_\_

O. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, ever been charged with or convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation charged or convicted of a felony or misdemeanor (other than minor traffic offenses)? If YES, attach details.

YES \_\_\_

NO  \_\_\_

P. Has the Applicant (or any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have 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, attach details.

YES \_\_\_ NO  \_\_\_

Q. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Social Security #</u>	<u>Other Business Affiliations</u>
Matt Probkevitz	Managing Member	_____	EquiShares, Inc
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details.

YES \_\_\_ NO  \_\_\_

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES \_\_\_ NO  \_\_\_

R. Operation at existing location(s) (Complete separate Section R for each existing location):

1. (a) Location: 50 Glen Street, Glen Cove New York 11542
- (b) Number of Employees: Full-Time: 2 Part-Time: 0
- (c) Annual Payroll, excluding benefits: \$50,000.00
- (d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: co-working/ office sharing
- (e) Size of existing facility real property (i.e., acreage of land): .2524 acres
- (f) Buildings (number and square footage of each): 1 Building 21,000 sq ft
- (g) Terms of use of facility.

FEE TITLE (i.e. own)      LEASE      OTHER (describe below)  
own

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(h) If Applicant leases, state annual rent  
and lease expiration date: \_\_\_\_\_

(i) Standard Industrial Code (SIC) Number: \_\_\_\_\_

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES \_\_\_      NO X

S. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES \_\_\_      NO X

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T. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES \_\_\_      NO X

U. Describe any labor union affiliation of the Applicant and/or the Applicant's employees:  
N/A

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V. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the City of Glen Cove? If YES, attach details.

YES \_\_\_      NO X

W. Attach a brief history of the Applicant and its business/operations.

PART II. PROPOSED PROJECT

A. Type of financial assistance requested (Check One or More):

TAX-EXEMPT BONDS \_\_\_ TAXABLE BONDS \_\_\_ STRAIGHT LEASE X

B. Briefly describe the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

The applicant provides private cost effective office suites for small businesses and entrepreneurs. The applicant provides a  
host of services to its customers including utilities, communications infrastructure, conference rooms, cleaning services lounges and kitchens

C. If the Applicant is unable to arrange financing for the Project, what will be the impact on the Applicant and the City of Glen Cove? Would the Applicant proceed with the Project without Agency financing or other Agency assistance? Describe.

The applicant will not be able to complete the project with out the Agency's Assistance. While partially finished, the applicant requires  
assistance from the agency in order to complete the project and provide its current and future customers with a complete office experience.

D. Location of Project (attach map showing the location):

Street Address:

50 Glen Street , Glen Cove New York

School District(s):

Glen Cove School District

Section: 21 Block: 3 Lot: 13

If exact street address is not available, please provide a survey and the most precise description available.

E. Describe proposed Project (attach copies of preliminary plans or sketch of proposed renovation and/or construction).

1. Real Property (acreage): .2524 acres

2. Building(s):

(a) Existing Building(s) (number of buildings and number of floors and square footage of each building):



1 building of 21,000 square feet

- (b) Does the Project consist of an addition and/or renovations to existing buildings? If YES, indicate nature of expansion and/or renovation.

YES X NO    

The electrical, HVAC and plumbing systems require full upgrading to accommodate modern technology. In addition

the interior will be re-designed and more offices will be created and more amenities will be added

- (c) Does the Project consist of new construction? If YES, indicate the number of buildings and square footage of each building:

YES X NO    

Interior construction only

- (d) Builder or Contractor Name and Address:

None selected

- (e) Architect Name and Address:

Young Yil Yoon

499 Chestnut Avenue, Cedarhurst NY 11516

3. Describe the present use of the Project site: Office sharing/ co-working space with small percentage of retail

4. (a) What are the current real estate taxes on the Project? (If amount of current taxes is not available, provide assessed value for each):

Land: \$ 258,000 AV Building(s): \$ 2,242,000 AV

- (b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details including copies of pleadings, decisions, etc.

YES X NO

F. Describe Project ownership structure (i.e., Applicant or other entity):

applicant owns the property

G. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

The applicant provides office suites and work spaces for small businesses and professionals looking for a presence

in the City of Glen Cove and the surrounding community the first floor of the building would be dedicated to retail type uses

H. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

See Attached List of Tenants in Schedule "H"

I. Provide, to the extent available, the information requested, in Part I, Questions A, B, F and Q, with respect to any party described in the preceding response.

N/A

J. List principal items or categories of equipment to be acquired as part of the Project:

Heating Ventilation and Air Conditioning systems, plumbing, electrical communications infrastructure

K. Will Project meet zoning/land use requirements at proposed location?

YES

NO

1. Describe present zoning/land use: B-1 District/ Office and retail

2. Describe required zoning/land use, if different: \_\_\_\_\_

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

\_\_\_\_\_  
\_\_\_\_\_

L. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES \_\_\_ NO X

M. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES X NO \_\_\_

If YES, indicate:

- (a) Date of purchase: June 13, 2014
- (b) Purchase price: \$ 2,700,000
- (c) Balance of existing mortgage, if any: \$ N/A
- (d) Name of mortgage holder: N/A
- (e) Special conditions: N/A

If NO, indicate name of present owner of Project site: \_\_\_\_\_

N. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES \_\_\_ NO X

If YES, attach copy of contract or option and indicate:

- (a) Date signed: \_\_\_\_\_
- (b) Purchase price: \$ \_\_\_\_\_
- (c) Closing date: \_\_\_\_\_

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?  
If YES, describe:

YES

NO

O. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Retail Sales: YES  NO

Services: YES  NO

P. Is the Project site served by:

Water yes

Electric yes

Gas yes

Sanitary/Storm Sewer yes

Q. If the proposed project is a "straight-lease transaction", will any portion of the costs of the Project be financed from sources other than the Applicant's equity? If YES, provide details including the name, address and contact information for the provider of such financing and generally describe the anticipated terms of and the collateral for such financing.

YES

NO

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### PART III. PROJECT COSTS

A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land Acquisition	\$ _____
2.	Building Acquisition	\$ 2,700,000.00
3.	Construction or Renovation	\$ 500,000.00
4.	Site Work	\$ 0.00
5.	Engineering Fees	\$ 25,000.00
6.	Architectural Fees	\$ 25,000.00
7.	Applicant's Legal Fees	\$ 30,000.00
8.	Financial Fees (incl. lender legal fees)	\$ 90,000.00

9. Other Professional Fees	\$ 60,000
10. Furniture, Equipment & Machinery	\$ 50,000
11. Other Soft Costs (describe)	\$ 100,000
12. Other (describe)	\$ _____
Total	\$ 4,380,000.00

B. Funds required: \$ 2,900,000      Financing term desired: 20 years

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.  
 YES       NO

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:  
 YES       NO   
N/A

E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:  
 YES       NO   
N/A

F. What portion, if any, of the cost of the Project is to be financed from funds of the Applicant, or other than from the proposed Project financing? Provide details:  
 \_\_\_\_\_ %  
 The applicant does not intend to use any of its own funds for the current phase of the project. The applicant is securing a first mortgage of \$2,900,000.00 to finance the proposed construction and improvements

G. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing? If YES, indicate with whom (subject to Agency approval).

YES \_\_\_

NO \_\_\_

N/A

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H. Has the Applicant made any arrangements for a bond trustee? If YES, indicate with whom (subject to Agency approval).

YES \_\_\_

NO \_\_\_

N/A

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**PART IV. COST/BENEFIT ANALYSIS**

A. If the Applicant presently operates in the City of Glen Cove, provide the current annual payroll, excluding benefits. Estimate payroll, excluding benefits, in First Year and Second Year after completion of the Project.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full-time:	\$ 68,000.00	\$ 68,000.00	\$ 80,000.00
Part-time:	20,000.00	20,000.00	20,000.00
Seasonal:			
Total Annual Payroll:	\$	\$	\$

Please note that the Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to maintain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

B. Does the Applicant intend to employ new additional employees at the proposed Project site, or will Applicant transfer current employees from existing location(s)? If YES, describe:

YES X NO    

The applicant anticipates hiring at least one full time employee and up to two part-time employees

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C. What, if any, is the anticipated increase in the dollar amount of production, sales or services rendered as a result of the Project?

90 %

D. Describe, if applicable, other benefits to the City of Glen Cove anticipated as a result of the Project:

In addition to the employees hired by the applicant to operate the facility, the nature of the business is to bring jobs to the City. The applicant leases office space to small businesses and entrepreneurs which will bring many new companies and jobs to the City of Glen Cove.

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E. Costs to the City of Glen Cove and affected municipalities:

Estimated Value of Sales Tax Exemption:	\$ <u>20,000.00</u>
Estimated Value of Mortgage Tax Exemption:	\$ <u>30,450.00</u>
Estimated Property Tax Exemption:	\$ <u>unknown</u>
Estimated Interest Savings:	\$ <u>N/A</u>

#### PART V. PROJECT CONSTRUCTION SCHEDULE

A. Has construction work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance	YES <u>X</u>	NO <u>   </u>	<u>   </u> % complete
(b) Environmental Remediation	YES <u>X</u>	NO <u>   </u>	<u>   </u> % complete
(c) Foundation	YES <u>X</u>	NO <u>   </u>	<u>   </u> % complete
(d) Footings	YES <u>X</u>	NO <u>   </u>	<u>   </u> % complete

- (e) Steel YES X NO        % complete
- (f) Masonry YES X NO        % complete
- (g) Interior YES     NO X 50% complete
- (h) Other (describe below): YES     NO        % complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, renovation or acquisition of the Project?

\_\_\_\_\_

\_\_\_\_\_

B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

The property is already partially in use. The Applicant anticipates completion  
 \_\_\_\_\_  
 of construction within 1-3 years

C. At what date(s) and in what amount(s) is it estimated that funds will be required?

Over the 1-3 year period of construction  
 \_\_\_\_\_  
 \_\_\_\_\_

**PART VI. ENVIRONMENTAL IMPACT**

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Form (Schedule G)).

There is no anticipated negative environmental impact from the proposed project  
 \_\_\_\_\_  
 in fact under there will be a benefit under the criteria of the State Environmental Quality Review Act

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES     NO X



- C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.
- D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of  
Applicant: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**RULES AND REGULATIONS OF THE GLEN COVE  
INDUSTRIAL DEVELOPMENT AGENCY**

The Glen Cove Industrial Development Agency (the "Agency"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to ensure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

**FIRST:**

Upon the approval of a sponsored project, the Agency shall take title to, or acquire a leasehold or other interest in, all premises upon which an Agency sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Agency.

At such time as, among other things, the Applicant fails to maintain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Agency, a recapture of benefits may be required to be paid by the Applicant to the Agency. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Agency and shall be set forth in the bond or straight lease documents.

**SECOND:**

At such time as a proposed Project is reviewed, the members of the Agency must disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any member of the Agency (or any member of the family of any member of the Agency).

**THIRD:**

All applicants must disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

**FOURTH:**

All proposed underwriters, credit enhancers (including banks and bond insurance companies), trustees, title companies and their respective attorneys must be satisfactory to and approved in writing by the Agency.

Understood and Agreed to:

Name of  
Applicant: \_\_\_\_\_

By: \_\_\_\_\_  
Name/Title:

**CERTIFICATION AND AGREEMENT  
WITH RESPECT TO FEES AND COSTS**

The undersigned deposes and says: that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules and attachments thereto), and that said contents are true, correct and complete to my knowledge. Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Glen Cove Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction and/or installation of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, bond/transactional counsel and independent tax assessor (if deemed necessary or advisable by the Agency), and (ii) all other expenses incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, 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 Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

Upon successful conclusion of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency fees set by the Agency as follows:

- (A) Administrative Fee – Seventy-five one hundredths (75/100) of one percent (1%) of total project costs, payable at closing.
- (B) All Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual administrative fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.

The Agency's general counsel's fees, bond/transactional counsel's fees and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond/transactional counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

\_\_\_\_\_  
Name:  
Title:

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

\_\_\_\_\_  
Notary Public

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question J.4 of Application (See Page 3)
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question R.2. of Application (See Page 6)
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question O. of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed financing, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
	5. Dun & Bradstreet report, if applicable.	
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

**TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE**

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question J.4 of the Application for Financial Assistance).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.

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2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

SO. FOOTAGE

LOCATION

Raw Materials used  
for production of  
manufactured goods

\_\_\_\_\_

Finished product storage

\_\_\_\_\_

Component parts of  
goods manufactured at  
the facility

\_\_\_\_\_

Purchased component  
parts

\_\_\_\_\_

Other (specify)

\_\_\_\_\_

TOTAL

\_\_\_\_\_

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

\_\_\_\_\_  
\_\_\_\_\_

6. List finished product(s) which are produced at the facility to be financed.

\_\_\_\_\_  
\_\_\_\_\_

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of  
Applicant:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING  
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Glen Cove Industrial Development Agency (the "Agency") with the New York State Department of Economic Development on January 15. The Project documents will require the Applicant to provide such report to the Agency on or before January 1 of each year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.

- C. Please be advised that the New York State Industrial Development Agency Act imposes additional annual reporting requirements on the Agency, and the Applicant will be required to furnish information in connection with such reporting, as follows:

1. The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

2. The following information must be provided for straight-lease transactions entered into or terminated during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.



**Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.**

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: \_\_\_\_\_

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES**

**INITIAL EMPLOYMENT PLAN**

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following employment plan:

Applicant Name: 50 Glen Partners LLC  
 Address: 50 Glen Street, Glen Cove New York  
 Type of Business: Office Sharing/ Co-Work Space/ Retail  
 Contact Person: Matt Probkevitz Tel. No.: \_\_\_\_\_

Please complete the following table describing the Applicant's projected employment plan following receipt of financing.

<u>Current and Planned Full Time Occupations</u>	<u>Current Number Full Time Equivalent Jobs Per Occupation</u>	<u>Estimated Number of Full Time Jobs After Completion of the Project</u>		
		<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
<u>Office Administrator</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>
<u>Real Estate Leasing Agent</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: 5-7

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

January 2016

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES \_\_\_\_\_

NO X

IF YES, Union Name and Local: \_\_\_\_\_

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to maintain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: \_\_\_\_\_

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ANTI-RAIDING QUESTIONNAIRE**

(To be completed by Applicant if Applicant checked "YES" in Part I, Question R.2 of the Application for Financial Assistance)

A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of the City of Glen Cove) to an area within the City of Glen Cove?

YES \_\_\_

NO \_\_\_

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: \_\_\_\_\_  
\_\_\_\_\_

Names of all current occupants of the to-be-removed plant or facility: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in the City of Glen Cove?

YES \_\_\_

NO \_\_\_

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Names of all current occupants of the to-be-abandoned plants or facilities: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES \_\_\_

NO \_\_\_

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry?

YES \_\_\_\_

NO \_\_\_\_

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES \_\_\_\_

NO \_\_\_\_

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of  
Applicant:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

**RETAIL QUESTIONNAIRE**

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question O of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES  X  NO

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) 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?

16.7  %

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?

YES   NO

2. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES   NO

3. 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

4. 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

5. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) 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 (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) 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 the answer to any of the subdivisions 1 through 5 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 3 through 5 of Question C 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? If YES, attach details.

YES \_\_\_ NO \_\_\_

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: 16.7% Services: 83.3%

- F. State percentage of Project premises utilized for same:

Retail Sales: 16.7% Services: 83.3%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of  
Applicant:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

APPLICANT'S FINANCIAL ATTACHMENTS



Schedule G

ENVIRONMENTAL ASSESSMENT FORM

OTHER ATTACHMENTS

## SCHEDULE "H"

### Brief History of the Applicant

The applicant has owned the subject property for the past 15 months and has already invested a fair amount of money into the property to make the space habitable and, more importantly marketable to potential users of the space.

The applicant has a master lease with Equishares, Inc, d/b/a YouOffice which is a related entity by common ownership as described earlier in this application. YouOffice operates the office sharing/ co-working space that occupies the second and third floor of the building or approximately 84% of the total floor area. It is an entity that offers private, cost-effective work suites designed to inspire creativity, collaboration, and connections. The elegantly designed industrial chic office space offers a community where entrepreneurs and small business owners can connect while also having a private beautifully designed office to get work done.

The office space is a multifunctional office collective which allows its users to plug + play with 24/7 access. This gives the user of the space maximum flexibility with minimum maintenance. The goal is to streamline the way people work in offices, by freeing them from the hassles of finding, renting, and running their office. This provides individuals and businesses with the independence, flexibility, control, support and confidence to create, run and enjoy their work.

Moreover, it brings small businesses and their employees to the downtown area of Glen Cove which will help increase foot traffic in the area providing more consumers for existing local businesses

### Additional Information in Response to Questions in Application

In response to **Part III. C**, the applicant has paid approximately \$339,264 dollars in costs on this project to date. The applicant could not obtain a mortgage on the building when it was acquired based on the condition of the property. Attachment 1 provides a breakdown of funds spent to date for the construction on the property. In addition, funds were used to upgrade the roof which was in extremely poor condition when the building was acquired. Finally, funds were used to partially build out the space for the office sharing co-working concept, which has already attracted 27 new companies to the area.

In further response to **Part IV.A**, the benefit to this project goes beyond the number of employees that the applicant has or will add in the future. The applicant's business model is designed to attract new businesses to the downtown area of Glen Cove. The applicant leases office space to

professionals like lawyers and accountants and small businesses and start-up companies that would otherwise be run out of home offices. Therefore, the Agency should consider the fact that the applicant has already signed agreements with 17 companies the details of which are contained in a separate attachment to this application. Those 17 companies have a total of 27 employees. Attachment 2 is a breakdown of the tenancies and the number of employees for each tenant.

Once the remaining space is completed it is assumed, based on experience at other locations, there will be an additional 73 people working in this space for a total of 100 people. In addition, the first floor of the building will be used a retail space or a restaurant. This will add more employees to the site, but it is difficult to determine to total number without knowing what type of tenant will take the space.

In response to Retail Questionnaire (Schedule E) subsection B. A maximum of 16.7% of the building will be used for retail sales of goods and services. The applicant's goal is to find a retail use or uses compatible with the established uses in the downtown area. Ideally, this use would be a restaurant or a high end retail users that would attract consumers from outside of the city during off peak hours such as nights and weekends. Whatever the retail use is, the applicant will agree to keep the retail space to 25% or less of the entire project.