

# NYCIDA CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

## A. APPLICANT OVERVIEW

Applicant Name (the "Applicant"): <b>Evergreen 105 LLC</b>	Name of operating company (if different from Applicant): <b>Uovo Art LLC and Uovo Management LLC</b>
Operating company address: <b>26 W 17th Street, Suite 801 New York, NY 10011</b>	Website address: <a href="https://uovo.art/">https://uovo.art/</a>
EIN #:	NAICS Code:
State and date of incorporation or formation: <b>DE May 25, 2018</b>	Qualified to conduct business in NY? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant is (check one of the following, as applicable): <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Business Corporation <input type="checkbox"/> Other: <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> S Corporation	
Is Applicant publicly traded? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Is Applicant affiliated with a publicly traded company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, name the affiliated company:

## B. APPLICANT CONTACT INFORMATION

	Name/Title	Company	Address	Email	Phone	Primary <sup>1</sup>
<b>Applicant Contact Person</b>	<b>Kelsey Werber Executive Vice President</b>	<b>Uovo Art</b>	<b>Queens Plaza 41-54 22nd St, LIC, NY 11101</b>	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
<b>Attorney</b>	<b>Louis A. Perfetto, Esq.</b>	<b>Cohen &amp; Perfetto LLP</b>	<b>560 Lexington Avenue, 15th Floor NY, NY 10022</b>	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Accountant</b>	<b>Grossberg Company LLP</b>	<b>Paul Wilner</b>	<b>6500 Rock Spring Dr Suite 200 Bethesda, MD 20817</b>	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Consultant/Other</b>	<b>Sunil Aggarwal</b>	<b>ThinkForward Financial Group</b>	<b>27 Whitehall Street, 4<sup>th</sup> Floor</b>	[REDACTED]	[REDACTED]	<input type="checkbox"/>

## C. APPLICABLE FINANCIAL ASSISTANCE

Provide the estimated value of each of the following types of Project Financial Assistance being requested. Discuss the estimation of the Requested Financial Assistance with your assigned Project Manager, if needed.

Requested Financial Assistance	Estimated Value of Requested Financial Assistance
Real Estate Tax Benefits (Bldg)	\$18,919,202 (NPV over 25 years)
Real Estate Tax Benefits (Land)	\$2,338,000 (NPV over 25 years)
Sales Tax Waiver	\$1,020,625
Mortgage Recording Tax Benefit	\$1,680,000

## D. APPLICANT BACKGROUND

Provide a brief description of Applicant's history and the nature of its business. Feel free to include information from Applicant's website or other official documentation describing Applicant. Include information such as when Applicant was founded, who founded the Applicant, a brief history of the Applicant, the Applicant's primary services and market, and the number of Applicant's employees in NYC and elsewhere. **Limit the description to 250 words.**

<sup>1</sup> Select the individual to whom questions should be directed and who may speak on behalf of Applicant.

Uovo Art is a New York City-based company that provides comprehensive art services to museums, galleries, artists, trust & estates, foundations, collectors, non-profit institutions, financial institutions, fashion designers/brands and celebrities/entertainers.

## E. PROPOSED PROJECT ACTIVITIES

Describe the proposed Project, including its purpose and Project Location, in the text box below. Refer to the example below.

The Project involves the acquisition, construction, and furnishing/equipping of a 148,000 gross square foot building on an 81,900 square foot parcel of land located at 105 Evergreen Avenue (the "Facility"). The Facility will be owned by a real estate entity TBD and used as a storage, transportation, installation, packing, crating, and project management services facility. The total cost is approximately \$90 million. The anticipated closing date is December 2018. The project is anticipated to be completed in 12 months. See additional details in Section IV of "Supplement to Core" attached hereto.

**Example:** [Applicant Name] ("Applicant") is a [describe general business activity, such as food processor, real estate developer, plastics manufacturer, etc.]. Applicant is seeking financial assistance in connection with the [list Project activities, such as construction, furnishing, equipping, etc.] of a [ ] square foot building on a [ ] square foot parcel of land located at [address] (the "Facility"). The Facility will be owned by [Applicant or holding company] and used as a [describe specific business activities associated with the Project such as warehouse, commercial office space, manufacturing facility, etc.]. The total cost is approximately [Project cost]. The anticipated closing date is [ ]. The project is anticipated to be completed in [ ] months.

## F. PROJECT LOCATION DETAIL

Complete this table for *each* Project Location with a distinct Block/Lot. For Projects with more than one Block/Lot, copy the Project Location table below and paste it directly underneath to complete it.

Project Location Information		
Project Address: 105 Evergreen Avenue, Brooklyn, NY	Location # 1 of 1	
Borough/Block/Lot: 3163/1	Community Board #: 4	Neighborhood: Bushwick
Square footage of land: 81,900	Square footage of existing building: 148,000	Number of Floors: 3
How is the anticipated Project Location currently used and what percentage is currently occupied? Vacant		
In the case of relocation, what will happen with Applicant's current facility? <input checked="" type="checkbox"/> N/A		
Does the Project Location have access to rail and/or maritime infrastructure? Yes		
Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, attach a separate page and provide details about tenants such as (1) name of tenant business(es) (whether Affiliates or otherwise), (2) square footage of tenant operations, (3) tenant occupancy commencement and termination dates, and (4) copies of leases, licenses, or other documents evidencing a right to possession or occupancy.  For the purposes of this question, any license or other right of possession or occupancy granted by the Applicant or operating company with respect to the Project Location shall be deemed a tenancy.		

Construction Information
Construction Start Date (as defined in the Policies and Instructions): January 2019
Facility Operations Start Date (as defined in the Policies and Instructions): January 2020 See additional details in "Supplement to Core" attached hereto.
Does the Project involve the construction of a new building or an expansion/renovation of an existing building? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, complete the following questions and attach a separate page and provide drawings, plans, or a description of the proposed work.
Does the Project involve subsurface disturbance or excavation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Anticipated square footage of Facility after construction and/or renovation: 148,000
Anticipated square footage of non-building improvements after construction and/or renovation (e.g. parking lot construction): approx. 20,000 sf
Please describe any non-building improvements on a separate page.
Square feet of wet lab space created: 0 Square feet of wet lab space preserved: 0

Percentage of total building size dedicated to wet lab space: **0**

Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?<sup>2</sup> **Yes**

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Which of the below statements best reflects your current stage in the contractor procurement process?

A contractor has been selected and the procurement process is complete.

The procurement process has begun but a contractor has not been selected. Selection is anticipated by:

The procurement process has not begun. Procurement is anticipated to begin by:

Other:

Not applicable

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Percentage of tenancy expected at Facility Operations Start Date: **Less than 5%**

Percentage of tenancy expected six months after Facility Operations Start Date: **15%**

Percentage of tenancy expected 12 months after Facility Operations Start Date: **30%**

Percentage of tenancy expected 18 months after Facility Operations Start Date: **45%**

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**Zoning Information**

Current zoning of Project Location: **M1-1**

Is a zoning variance or special permit required for the Project to proceed at this Project Location?  Yes  No

If yes, attach a separate page and describe the zoning variance or special permit required, which agencies are involved, and the anticipated schedule for zoning approval.

Is the Project subject to any other city, state or federal approvals?  Yes  No

If yes, attach a separate page and describe the approval required, and if applicable, list any other environmental review that may be required.

Is the Project Location a designated historic landmark or located in a designated historic district?  Yes  No

Is the Project Location within the NYC Coastal Zone Boundary?  Yes  No

Intended use(s) of site (check all that apply):  Retail %  Manufacturing/Industrial **85%**  Office **15%**

## G. ANTICIPATED OWNERSHIP

1. Check the accurate description of the Project Location's anticipated ownership.

<input checked="" type="checkbox"/> Applicant or an Affiliate is/expects to be the Project Location's fee simple owner.	(Projected) Acquisition date: <b>December 2018</b>
<input type="checkbox"/> Applicant or an Affiliate leases/expects to lease the Project Location. <input type="checkbox"/> Lease is for an entire building and property. <input type="checkbox"/> Lease is for a portion of the building and/or property.	(Projected) Lease signing date:
<input type="checkbox"/> Neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Describe the anticipated ownership of the Project Location premises:	

2. Does/will an Affiliate own/control the Project Location?  Yes  No

If yes, complete the table below:

Name of Affiliate:	Address of Affiliate:
Affiliate is a (check one of the following, as applicable):	
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Sole Proprietorship
<input type="checkbox"/> Business Corporation	<input type="checkbox"/> S Corporation
<input type="checkbox"/> Other:	

<sup>2</sup> More information on free energy efficiency advisory services can be found [here](#).



Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			Total # of Jobs at Project Location in first 3 years of operation (Sum of all Columns B and C)	Average hourly wage for Year 1	Lowest hourly wage for Year 1	Average Fringe Benefit for retained jobs	Average Fringe Benefit for created jobs
		Year 1: 2020	Year 2: 2021	Year 3: 2022					
FT Executive level	4	0	0	0	4	\$114		\$8,736	\$8,736
FT Manager level	16	2	2	2	22	\$40		\$8,631	\$8,631
FT Staff level	50	8	8	8	74	\$35		\$8,620	\$8,620
<b>Total FT Employees</b>	70	10	10	10	100	\$41	\$22	\$8,629	\$8,629
<b>Total PT Employees</b>	3	0	0	0	3	\$23	\$18	\$8,629	\$8,629

Information included in Column C below will be used to determine eligibility for participation in the HireNYC Program. For program information, see Additional Obligations document. If eligible for the HireNYC Program participation, NYCEDC will provide additional details.

2. Job Creation Schedule for tenants at the Facility not affiliated with the Applicant

Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation			Total # of Jobs at Project Location in first 3 years of operation (Sum of all Columns B and C)	Average hourly wage for Year 1	Lowest Hourly Wage for Year 1	Average Fringe Benefit for retained jobs	Average Fringe Benefit for created jobs
		Year 1: 20	Year 2: 20	Year 3: 20					
FT Employees						\$	\$	\$	\$
PT Employees						\$	\$	\$	\$

- Of the Total Jobs at Project Location in Column D in Table 1, how many employees are/will be NYC residents? 84
- How many employees at the Project Location will be paid below living wage<sup>2</sup> at Project Start Date (as defined in the Policies and Instructions)? 0
- Does the Project currently have, or anticipate having, contract or vendor employees<sup>3</sup> at the Project Location?  Yes  No
- Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.). [See additional details in Section V of "Supplement to Core" attached hereto.](#)
- Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act")?  Yes  No [Please see Section V of "Supplement to Core" attached hereto.](#)  
  
If yes, provide an overview of the applicable requirements under the Act and an explanation of how Applicant plans to comply with such requirements. If no, explain why and provide a FT employee count using the Act ["FTE Employee Calculator"](#).
- Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?  Yes  No [Please see Section V of "Supplement to Core"](#).  
If yes, provide an explanation of your company's paid and unpaid sick time policy. If No, explain why and provide a table which outlines the number of anticipated employees and hours worked per calendar year.<sup>4</sup>
- Will the Project use an apprenticeship program approved by the New York State Department of Labor?  Yes  No

<sup>2</sup> For information regarding living wage, see Additional Obligations document.

<sup>3</sup> Contract or vendor employees are independent contractors (i.e. persons who are not "employees") or are employed by an independent contractor, who provide services at a Project Location.

<sup>4</sup> Information on the Paid Sick Leave Law can be found [here](#).

## J. LABOR

Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions applies to any of these Companies, answer *No*. For any question that does apply, be sure to specify to which of the Companies the answer is relevant.

1. Has any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?  
 Yes  No If Yes, explain on an attached sheet.
2. Has any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?  
 Yes  No If Yes, describe and explain current status of complaints on an attached sheet.
3. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?  
 Yes  No If Yes, explain on an attached sheet.
4. Are any of the Companies' employees *not* permitted to work in the United States?  
 Yes  No If Yes, provide details on an attached sheet.
5. Is there any period for which the Companies did not complete and retain, or do not anticipate completing and retaining, all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?  
 Yes  No If "Yes," explain on an attached sheet.
6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?  
 Yes  No If "Yes," use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a consequence.
7. Has any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?  
 Yes  No If "Yes," use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.
8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?  
 Yes  No If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

## K. FINANCIALS

1. Has Applicant, Affiliate(s), Principal(s), or any close relative of any Principal(s), ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?  
 Yes  No If Yes, provide details on an attached sheet.
2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?  
 Yes  No If Yes, provide details on an attached sheet.
3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?  
 Yes  No If Yes, provide details on an attached sheet.
4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?  
 Yes  No If Yes, provide details on an attached sheet.
5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Include mortgage loans and other loans taken in the ordinary course of business only if in default.

Yes  No If Yes, provide details on an attached sheet.

6. Has Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Yes  No If Yes, provide details on an attached sheet.

7. In the table below, provide contact information for Applicant's references. If the space provided below is insufficient, provide complete information on an attached sheet. List any "Major Customers" (those that compose more than 10% of annual revenues) and any "Major Suppliers" (those that compose more than 10% of goods, services, and materials).

Reference Type	Company Name	Address	Contact Person	Phone	Fax	Email	% of Revenues
Major Customers	AEFI		[REDACTED]	[REDACTED]		[REDACTED]	%
	VF Global Insurance Brokerage, LLC	155 E. 80th St.   New York, NY 10075	[REDACTED]	[REDACTED]		[REDACTED]	%
Major Suppliers	Butz-Wilbern Ltd.	800 W. Broad St. Suite #400 Falls Church, VA 22046	[REDACTED]	[REDACTED]			%
	Risk Strategies Company	420 Lexington Avenue Suite 2700 New York, NY 10170	[REDACTED]	[REDACTED]		[REDACTED]	%
Unions	N/A						
Banks	Wells Fargo	1750 H St NW Washington DC 20006	[REDACTED]	[REDACTED]		[REDACTED]	

## L. ANTI-RAIDING

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City?  Yes  No

If "Yes," provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):

2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City?  Yes  No

If "Yes," provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

**If the answer to question 1 or 2 is "Yes," answer questions 3 and 4.**

3. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry?  Yes  No

4. Is the Project reasonably necessary to discourage Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State?  Yes  No

**If the answer to question 3 or 4 is "Yes," provide a detailed explanation on a separate sheet of paper.**

## M. COMPLIANCE WITH LAW

1. The Applicant and any owner or occupant of the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.  Yes  No

2. The proposed project, as of the date of this application, is in compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to the provisions of Section 859-a and Section 862(1) thereof.  Yes  No

## N. ADDITIONAL QUESTIONS

1. Is the Applicant considering alternative Project Locations outside of New York City?  Yes  No

a. If "Yes," where? [Rockland County, Orange County and New Jersey.](#) [If the company doesn't receive the requested benefits, it will consider converting this facility to a storage facility and developing a new headquarters and art services facility at another location \(outside of NYC\).](#)

2. What uses are being considered for the Project Location other than those described in the Proposed Project Activities? [Self storage](#)
3. How does the Applicant intend to utilize the tax savings provided through the NYCIDA? [Defray project/construction costs and operating costs, and to provide services to the local Bushwick arts community.](#)
4. What are the primary sources of revenue supporting Applicant's operations? [Various services related to art, including storage, transportation, installation, packing and project management services.](#)
5. If the Applicant's income statement categorizes any revenues as "Other operating revenues," describe what revenues are captured in that category:  
 N/A
6. If the Applicant's income statement categorizes any revenues as "Other general and administrative," describe what revenues are captured in that category:  
 N/A



# CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the Agency's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

I certify that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials. I understand that the Agency will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at Applicant's expense.

I acknowledge 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.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Agency with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Agency or NYCEDC may take to investigate and verify such information; that the Agency may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Agency determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City; that under the New York State Freedom of Information Law ("FOIL"), the Agency may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Agency shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Agency presents Applicant's proposed Project to the Board for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Agency obtains such approval, such approval shall not constitute a guaranty from the Agency to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Agency decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases the Agency and NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Agency discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Agency to make such disclosure and hereby releases the Agency from any claim or action that Applicant may have or might bring against the Agency, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Agency and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Agency reserves its right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. **Certified by Preparer,**

This 11th day of September, 2018, \_\_\_\_\_

This 11th day of September, 2018. \_\_\_\_\_

Name of Applicant: Evergreen 105 LLC

Name of Preparer: Michael S. Berry

Signatory: Michael S. Berry

Signatory: Michael S. Berry

Title of Signatory: CFO

Title of Signatory: CFO

Signature: Michael S. Berry

Signature: Michael S. Berry

# IDA APPLICATION: ATTACHMENTS CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A.  **Full Environmental Assessment Form or Short Environmental Assessment Form** (SEAF, provided by the NYCIDA)
- B.  Completed **Environmental Audit Report (Phase I)** certified to the NYCIDA. Based upon the NYCIDA's review, a Phase II may be requested.
- C.  **Internal Background Investigation Questionnaire** (provided by the NYCIDA). Complete the form for Applicant and any Affiliate. Mail the final page (notarized) with the original signature to:  
Strategic Investments Group  
NYCEDC  
110 William Street  
New York, NY 10038
- D.  **Doing Business Data Form** (Provided by NYCIDA)
- E.  Past three years of **financial statements** for Applicant, Affiliates, and/or guarantors (as applicable). If your financials have line items noted as "Other," provide a short description explaining what the line item entails.
- F.  **Operating Pro Forma** for three years following Facility Operations Start Date, or until solvency.
- G.  Past four calendar quarters of **NYS-45 MN or ATT filings** of Applicant and its Affiliates. Redact employee names and Social Security numbers or provide NYS-45 MN summary page.
- H.  Current **payroll** (or Affiliate payroll if operations comparable).
- I.  **Hiring, professional development, and promotion policies** plan
- J.  Signed **Inducement Letter** on company letterhead. Letter should include a brief description of Applicant, the Project, a determination that the Project would not be completed without receiving the Agency's benefits, and the immediate impact of the Project (500 word limit).
- K.  **Short Bios** for CEO, CFO, and chairperson that include employment history and education.
- L.  **Contract of Sale/Lease Agreement** for acquiring title or leasehold title to the Project Location.
- M.  Executed **Commitment Letter or Term Sheet** from financial institution(s) providing financing that clearly indicates portion(s) in connection with which assistance is being sought.
- N.  **Organizational Chart** of Applicant and Affiliates.
- O.  **Non-refundable \$5,000 application fee** payable to the NYCIDA, mailed to  
Strategic Investments Group  
NYCEDC  
110 William Street  
New York, NY 10038
- P.  Policies and Instructions document **signature page** (provided by the NYCIDA)
- Q.  Additional Obligations document **signature page** (provided by the NYCIDA)
- R.  **Letter of community support**, if applicable
- S.  Copy of **Acord Certificate of Liability Insurance**.

# UOVO ART SUPPLEMENTAL INFORMATION

This document includes supplemental responses to various questions included in the Core application, summarized into the following categories:

Section I	The Company
Section II	Company Organization
Section III	Resumes of Principals
Section IV	Proposed Project Activities
Section V	Company Benefits
Section VI	Statement of Need

## **SECTION I – THE COMPANY**

### **Background**

Uovo Art (“Uovo” or the “Company”) is a New York City-based company that provides comprehensive art services to museums, galleries, artists, trust & estates, foundations, collectors, non-profit institutions, financial institutions, fashion designers/brands and celebrities/entertainers. Uovo provides an array of storage options and innovative service and management solutions tailored to meet the specialized needs of any collection. The company’s services extend well beyond storage and include transportation, installation, packing and comprehensive project management services. In addition to various arts related services, Uovo operates three facilities in the metropolitan area and stores in its facilities numerous notable works of art and memorabilia from the fine art, music, entertainment and fashion industries. Each Uovo facility is purpose-designed and managed by a team of industry-leading experts dedicated to ensuring that works are safeguarded with the highest caliber of security, discretion, professionalism, and care. Uovo is New York’s number one provider of art storage and services with over 500,000 square feet of storage space.

Uovo was established in January 2013 by avid art collector Steven Guttman. While seeking arts handling services for his own collection, Mr. Guttman identified the growing market demand for a new model of comprehensive services and storage that could better address the specialized requirements of collectors, institutions, gallerists, artists, and other high-value collections. He developed New York’s first purpose-built facility in Long Island City that approaches storage as a central component of collection stewardship and built a team of industry experts to provide the highest caliber of professionalism and care.

### **Company Profile and Vision**

Mr. Guttman’s vision for both the Company and the Project is to become a key hub in the burgeoning Bushwick art scene, committed to providing comprehensive arts services to the community, including local artists, museums, foundations and other key arts-related institutions.

**The Project would not only offer tremendous benefits to the local community, including job creation and economic development, but would provide a significant boost to the art community and quality of life, in general. In addition to its standard menu of services, the Company also intends to provide low cost space for local artists, as well as employment and**

**training opportunities for artists (about 30% of Uovo’s staff are practicing artists). The granting of the requested IDA benefits would enable the Company to fund some of these programs.**

**The Company will provide grants to local artists to support younger and/or emerging artists and will sponsor a variety of art exhibitions. In addition, the Company will make concerted effort to support local and/or non-profit institutions with both financial contributions and in-kind services.**

Uovo has worked to become an integral part of the vibrant local art and fashion communities and, in the past, has sponsored events for and/or on behalf of:

- The Frieze Art Fair
- The Armory Art Show
- The Rubin Museum
- The Jewish Museum
- The Museum of Art & Design
- The Sculpture Center
- Art21
- Artadia
- PVH
- AEFI
- The Henry Street Settlement
- Coalition for the Homeless
- The New Museum

The project, in addition to meeting the growing demand for services required by the Bushwick art community, aligns with the goals of the City’s Affordable Real Estate for Artists (AREA) Program, which seeks the equitable development of housing and workspace for artists by working with residents, real estate developers, cultural partners, housing agencies and the philanthropic community.

The AREA Program was created pursuant to Mayor Bill de Blasio’s efforts to ensure that artists continue to thrive and work in New York City. An inter-agency taskforce was created which included the Mayor’s Office, the Department of Cultural Affairs, Housing Preservation and Development, and the NYCEDC, to implement strategies for the equitable development of housing and workspace for artists. The goal is to ensure the creation of long-term affordable workspaces across the city that are accessible to artists of all backgrounds and are beneficial for neighborhood needs and development.

Uovo strongly supports these initiatives, and believes that the Project will make a significant contribution to realizing many of its goals.

## **Clients**

Notable clients include the Rubin Museum of Art in New York, which utilizes Uovo's facilities as an auxiliary storage space for its collections, as well as the collections of some in the fashion industry, such as Hamish Bowles and PVH Corp., which owns Calvin Klein Inc. and the Tommy Hilfiger Group.

## **Facilities**

**Long Island City:** In early 2013, Uovo built its first art storage facility in Long Island City, Queens. The pair of buildings on 22nd Street which make up the 280,000 square-foot facility near Queens Plaza opened in 2014.

**Rockland County Facilities:** In December 2014, Uovo purchased a warehouse facility in Orangeburg, New York and converted it to 106,141-square-foot facility located at 33 Kings Highway, on a thirteen-acre lot.

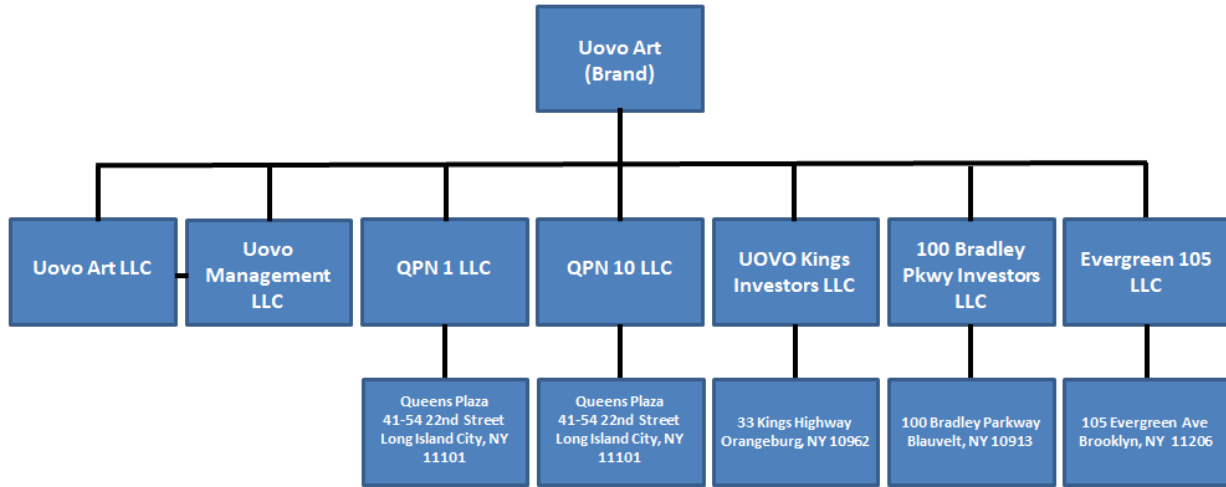
In February 2017, the Company opened its third facility, the second in Rockland County, at a renovated facility of 140,000-square-feet on a 9-acre property, located at 100 Bradley Parkway in Blauvelt, a subdivision of Orangetown, New York.

The Industrial Development Agency of Rockland County provided IDA incentives, including real estate tax abatements, waiver of mortgage recording tax and exemption of sales tax on construction managers to Uovo's projects in Rockland County under their UTEP policy.

Please visit <https://uovo.art> for more information.

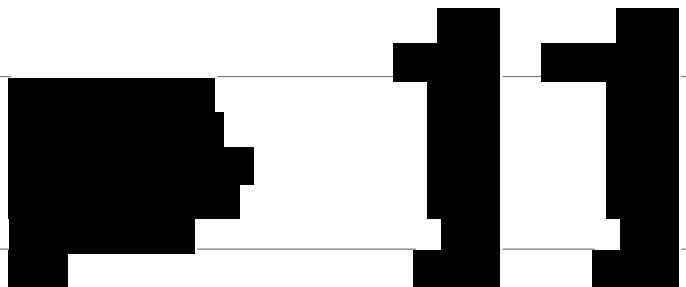
**SECTION II -- ORGANIZATIONS**

Below is an organizational chart for Uovo. Note that Uovo Art is not a legal entity, but a Company brand. There is no parent company for the below-depicted sister organizations -- which includes the entity for the proposed project to be located at 105 Evergreen Avenue in Brooklyn.



**Uovo Art LLC** provides all art services described herein. **Uovo Management** provides management services to all of the Uovo facilities. Addresses for each real estate entity are included on the third row above.

**QPN 1 LLC and QPN 10 LLC** are real estate entities that own the facilities located in Long Island City; **Uovo Kings Investors LLC** is the real estate entity for the facility located at 33 Kings Highway in Orangeburg; **100 Bradley Pkwy Investors LLC** is the real estate entity for the facility in Blauvelt, New York; a new LLC will be established to own the facility in Brooklyn, to be located at 105 Evergreen Avenue -- the subject of this application.



### **SECTION III -- RESUMES**

#### **Steven Guttman, *Founder and Chairman***

Steven Guttman, Founder and Chairman of UOVO, is an industry veteran with over 40 years of real estate development experience. Previous to UOVO, Mr. Guttman founded and is also Chairman of Storage Deluxe Management Company (SDMC), of which he is the main investor. Mr. Guttman had a 30-year career with Federal Realty Investment Trust (NYSE), where he served as Chairman and CEO. During this period, Federal Realty's real estate assets grew from \$40 million to over \$2.3 billion. He previously served as a Director of several banks, as a member of the Zell/Lurie Real Estate Center Advisory Board of The Wharton School of The University of Pennsylvania, as a guest lecturer at MIT, as a member of the Executive Committee of the Board of Advisors of The George Washington University Law School, and as a member of the Board of Regents of Mercersburg Academy.



Mr. Guttman is a prominent business and civic leader and avid art collector. In 2016, Mr. Guttman was named Chevalier de la Legion d'Honneur by France's government, the nation's highest honor, for his contributions to France through his philanthropic work with the Centre Pompidou Foundation. As Chairman of the Foundation, he has been instrumental in acquiring American works of art for the organization. Mr. Guttman is also a member of the Chairman's Council of the Whitney Museum and formerly served on the Board of Directors of the Miami Art Museum.

#### **Steve Novenstein, *Chief Executive Officer***

Steve Novenstein is CEO of UOVO where he directs a wide range of strategic initiatives and is responsible for ensuring the Company's overall growth. Mr. Novenstein comes to the role with over 15 years of real estate development and leadership experience, accompanied by strong legal and financial backgrounds.



In 1998, he co-founded Storage Deluxe Management Company, a Manhattan-based owner of self-storage facilities that has developed over 50 properties and has become one of the premier companies of its kind in the New York metropolitan area. From the outset, Mr. Novenstein has held a diversity of leadership roles within the organization and currently serves as president of its realty branch. Prior to that, he was an Acquisitions attorney for Federal Realty Investment Trust. He is currently on the Long Island City Partnership BID board.

Mr. Novenstein earned a JD from the Washington College of Law at American University and holds a BA from Tulane University.

**Michael Berry, Chief Financial Officer**

Michael Berry has deep experience in leading finance, accounting, and compliance functions. In his role as Chief Financial Officer, Mr. Berry oversees capital finance, treasury, insurance, and financial reporting compliance. Prior to joining UOVO, Mr. Berry was with Starwood Capital, where he served in a variety of leadership positions, including Chief Financial Officer for Starwood Retail Partners, one of the largest retail mall operators in the U.S., and Chief Accounting Officer for Starwood Property Trust, the largest publicly traded commercial mortgage REIT in the U.S. Mr. Berry began his career with PricewaterhouseCoopers, where he went on to hold a number of positions in almost twenty years with the firm, most recently serving as an audit partner in the firm's real estate services group. Mr. Berry received a B.S. degree in accounting from The Ohio State University.



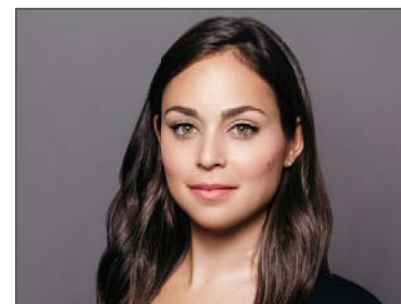
**Caroline Page-Katz, Chief Operating Officer**

Caroline Page-Katz brings extensive operational knowledge to her role at UOVO where she serves as COO and is responsible for facilities, software, and other operational developments. Ms. Page-Katz spent seven years at Christie's Auction House where she held a number of positions within the operations department overseeing sale scheduling, gallery set-ups and large scale art installations. Most recently she was the Vice President, Head of Logistics where she was responsible for all logistics associated with warehousing, art handling and inventory management for Christie's. Ms. Page-Katz graduated cum laude from Loyola University with a B.A. in English and Writing and a minor in Photography.



**Kelsey Werber, Executive Vice President of Finance and Business Management**

Kelsey Werber brings significant real estate and financial analysis experience to her role at UOVO, where she serves as Executive Vice President of Finance and Business Management and is responsible for all aspects of financial performance, operational development, planning initiatives and strategic growth. Prior to joining UOVO, Ms. Werber worked in the Acquisitions & Capital Markets group at Vornado Realty Trust, one of the largest publicly traded REITs in the nation. Her work focused on acquisitions, dispositions, financings and asset repositioning. Ms. Werber graduated summa cum laude from the University of Pennsylvania with a BA degree in Urban Studies. She is a member of the Coalition for the Homeless YLC, a member of the board of the Real Estate Division of FIDF and a member of Urban Land Institute YLG.





**SECTION IV – PROPOSED PROJECT ACTIVITIES**

**Overview of Entire Proposed Project**

The Project involves the acquisition, renovation and furnishing/equipping of an existing warehouse facility in Bushwick and transforming it into a state-of-the-art Arts facility. The facility is an existing 3-story, E1-class facility built in 1955, consisting of 148,000 gross square feet on an 81,900 square foot parcel of land located at 105 Evergreen Avenue (the “Facility”). The property is identified as Block 3163; Lot 1.

The building is presently vacant, formerly occupied by B&H Photo. The Company intends to renovate and transform the existing vacant, dilapidated industrial warehouse facility into a state-of-the-art Arts facility that caters to the burgeoning Bushwick arts community. (See the renderings on the following pages.)

Sources and Uses of Funds for the project are summarized below:

<b>Sources of Funds</b>	
Construction Loan	\$57,093,750
Equity	19,031,250
<b>Total Sources</b>	<b>\$76,125,000</b>
<b>Uses of Funds</b>	
Acquisition Cost	\$47,000,000
Construction Hard Costs	13,500,000
Soft Costs	4,500,000
Machinery / Equipment	600,000
FF&E	1,000,000
Funded Interest	8,000,000
Developer Fee	675,000
Financing / Legal Costs	850,000
<b>Total Uses</b>	<b>\$76,125,000</b>

Between the parking lot in the rear and the side drive, there is approximately 20,000 square feet of paved area. The Project costs will include about \$168,000 of paving/stripping/etc in the parking lot and another \$30,000 on fencing, bollards, etc.

As noted, the Facility will be owned by a real estate entity TBD and will be used as a storage, transportation, installation, packing, crating, woodworking, and project management services facility. The total project cost is approximately \$76 million. The anticipated closing date is December 2018. The project is anticipated to be completed in 12 months.

Below is a brief timeline for the entire proposed Project:

September 2018	Submission of Application to NYCIDA
December 2018	Closing on Financing
January 2019	Construction Start
December 2019	Project Completion
January 2020	Facility Start Date

**Existing Facility Photo (Former B&H Photo Warehouse)**



**Uovo Bushwick Project Architectural Rendering**



## **SECTION V—COMPANY EMPLOYEE BENEFITS**

Uovo offers generous pay and benefits for its employees. The Company's 73 employees earn an average of \$41/hour for its full time employees. The Company also offers various benefits, including medical/dental/vision benefits, profit sharing, commuter benefits, paid vacation, sick and personal time (scaled to tenure), paid leave for child bonding, cellphone stipends and uniform and steel toe boot stipends. These benefits average about \$8,600 per year for each employee or about \$4.75 per hour or 11.6% of the average salary.

### **7. Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act")? YES**

**If yes, provide an overview of the applicable requirements under the Act and an explanation of how Applicant plans to comply with such requirements.**

The Company is subject to the Act and is in full compliance with all provisions of the Act, because it includes all of the essential health benefits required under the and, since there is no charge for single coverage, it is affordable at every salary level.

### **8. Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law? YES**

**If yes, provide an explanation of your company's paid and unpaid sick time policy.**

The Company's sick/personal time policy is described in detail on page 15 of *UOVO Employee Handbook* included with this application. Below are excerpts from the handbook on the sick time policy.

*Paid sick/personal time is available to regular full-time and part-time employees that work at least 120 days per year to use when they must be absent from work due to illness, injury, medical appointments or to tend to personal business. Paid sick/personal time may be used for yourself or a family member. It may also be used when schools or childcare providers are closed due to a public health emergency.*

*In addition, paid sick/personal time may be used for "safe" time purposes as described in the New York City Earned Safe and Sick Time Act, where an employee or an employee's family member is a victim of a family offense matter, sexual offense, stalking or human trafficking...*

*All full and part-time employees begin to accrue sick/personal time on their date of hire... Paid sick/personal leave is earned on a pro rata basis... Paid sick/personal time may be taken in 4.0 hour increments or larger. UOVO has a daily 4-hour minimum usage increment and requires paid sick/ personal time beyond four (4) hours to be used in 30-minute intervals that start on the hour of the half-hour.*

*Accrued but unused sick/personal time will carry over from one calendar year to the next, but in no event will full-time employees be allowed to use more than 8 days per calendar year, and in no event will part-time employees be allowed to use more than 5 days per calendar year.*

## SECTION VI – STATEMENT OF NEED

Uovo is seeking financial assistance from NYCIDA in the form of waiver of mortgage recording taxes, waiver of City and State sales tax on equipment and construction materials and abatement of land and building taxes. The project qualifies for as-of-right building tax savings under the Department of Finance's ICAP program. But the Company is seeking enhanced benefits from IDA to defray significant acquisition and development costs as well as operating costs, which will help to make the project viable. Without these benefits, obtaining a loan commitment will be very difficult, and the return on project equity will not justify an investment in the Project. In addition, the Project will not be able to support many of the public services noted earlier, including local cost space for local artists, and employment and training opportunities.

Financing of the Project is very challenging, for several reasons. New York City real estate is among the most expensive in the nation and the acquisition cost for the Project is significant. Additionally, art storage and handling and fashion archiving require significant investments in overhead and build-out costs. Fit-out costs are higher to accommodate the individual needs of a diverse client base. The infrastructure of this facility must meet certain standards in order to ensure temperature and humidity-controlled storage, which not only increases construction costs but also increases energy costs. There are also supplemental security requirements and costs required to comply with insurance standards for storing valuable artworks/objects. The level and range of services required to properly care for and maintain artwork, design objects and couture items requires highly-skilled, specialized workers, which significantly increases operating costs.

Additionally, the Project is a new business concept in the community, and while it is expected that there will be strong demand for the company's services in the area, the company also recognizes that there is a significant amount of economic risk. Unlike the larger self-storage market, the arts market is a specialized niche market, with a relatively narrow customer base.

**Without the requested benefits, the project may not be viable as presently conceived and the project scope would likely have to be significantly scaled back, to a more basic, lower-cost storage facility with fewer ancillary services, and many of the employment, training and other local support endeavors would need to be pared back or eliminated. The Company may also consider converting the Bushwick facility to a general storage facility and develop a new headquarters and art services facility at another location outside of the City. With City's collaboration and full assistance, however, the company is confident it can develop a first class facility that will meet the needs of the growing Bushwick art community, and contribute to the overall cultural enhancement and the quality of life in the area.**

Attached with this application is a comprehensive financial model that includes a detailed project budget, sources and uses of funds and projected operating cash flows. The cash flows assume the building tax abatement and full abatement of land taxes, based on a fully-funded project.

The Company anticipates a five-year ramp period, during which the Project will sustain operating losses, which will be covered with Project reserves and additional equity. The project cash flow does not provide 1.2x coverage -- the bare minimum that most lenders require -- until the project is fully stabilized after five years. Additionally, the Return on the Company's Equity investment is

very low, at less than 5% -- a very modest return that would not normally justify an investment; without the benefits, the return on equity would be 3.6%.

Note that the Company has explored other locations for the Project, including several communities surrounding New York City that would offer attractive economic incentives -- similar to their project in Rockland County, less expensive real estate, lower taxes and a workforce with less competitive compensation requirements, including, among others, Westchester County, Rockland County and New Jersey. Uovo has executed an incentive agreement with Rockland County for a separate facility and has been offered incentives to develop in other communities outside of New York City. Facility location is generally not an impediment to establishing a presence in a particular market, since delivery/transportation services can be provided to clients. However, Uovo believes in the synergy between New York City, the art and fashion industries and their specialized facilities and services, and that establishing a physical presence in the Bushwick community would be mutually beneficial to the city, the art community and the Company.