



New York City
Industrial Development Agency



BENEFITS APPLICATION

Applicant Name: OctopusGarden Inc and affiliate	
Name of operating company (if different from Applicant): Same	
Operating Company Address: 88 Avenue U, Brooklyn, New York 11223	
Website Address: www.octopusgardeninc.com	
EIN #:	NAICS Code: 424990
State and date of incorporation or formation: New York 11-18-1998	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"/> Limited Liability Company	<input type="checkbox"/> Natural Person
<input type="checkbox"/> C Corporation	<input checked="" type="checkbox"/> S Corporation
<input type="checkbox"/> 501(c)(3) Organization	<input type="checkbox"/> Other: _____
Are any securities of Applicant publicly traded? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Applicant Contact Information

	Name/Title	Company	Address	Email	Phone
Applicant Contact Person	Vincent Cutrone	Octopus Garden Inc.	88 Avenue U Brooklyn NY 11223		
Attorney	Adam Kandell Esq	Adam Kandell	2141 Richmond Rd, Staten Island NY 10306		
Accountant	Matteo Denora	M&D Accounting	21 Chauncey Pl, Woodbury NY 11201		
Consultant/Other	Valcia Miceli	Val Funding Inc.	16 Clay Street, New City NY 10956		

Applicable Financial Assistance

Please provide the estimated value of each type of the following Project Financial Assistance being requested. Please discuss with the Project Manager who has been assigned to your project regarding the estimation of the Requested Financial Assistance.

Please note the following: When Build NYC is the entity providing Financial Assistance, the Project Financial Assistance may be limited to an exemption from mortgage recording taxes and tax-exempt conduit bond financing.

Requested Financial Assistance	Estimated Value of Requested Financial Assistance
Bond Financing	N/A
Real Estate Tax Benefits	\$1,162,536
Sales Tax Waiver	\$45,440
Mortgage Recording Tax Benefit	\$62,169

Background

Please provide a brief description of the Applicant's history and nature of its business, including a description of the industry, competitors and services offered, on a separate sheet. Please refer to the Private Schools Policy if the Applicant is a private elementary and/or secondary school that provides education for any or all of grades K through 12.

Proposed Project Activities

Please provide answers to the following four questions on a separate page.

1. Please provide a brief overview of the entire proposed Project, including the type, purpose and proposed location. If necessary, break down by tax lot to describe activities at each Project location
2. Please provide a brief description of how the proposed Project will affect current operations.
3. Please provide a brief description of renovations/construction of the proposed Project.
4. Please provide a brief timeline for the entire proposed Project.
5. Please provide a statement indicating the likelihood that the project would not be undertaken but for the financial assistance requested from the Agency or, if the project could be undertaken without such financial assistance, why the project should be undertaken by the Agency.

Project Financing

Amounts provided should be aggregates for all Project Locations.

Uses of Funds	Sources of Funds (If needed use an additional sheet to indicate all sources and uses)								Total Uses
	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/Employee Loans	Capital Campaign	Company Funds	Public Funds (Identify)*:	Other (Identify):	
Land & Building Acquisition		\$900,000	\$ 720,000			\$180,000			\$1,800,000
Construction Hard Costs									
Construction Soft Costs									
Fixed Tenant Improvements		\$ 175,000	\$ 140,000			\$ 35,000			\$ 350,000
Furnishings & Equipment		\$ 133,500	\$106,800			\$26,700			\$267,000
Debt Service Reserve Fund									
Capitalized Interest									
Costs of Issuance									
Fees (explain):		\$30,000	\$24,000			\$ 6,000			\$60,000
Other (explain)									
Total Sources		\$1,238,500	\$ 990,800			\$ 247,700			\$2,477,000
% of each source category									

* Please provide project costs to be financed from public sector sources (for example, City or State capital grant).

BACKGROUND

Please provide a brief description of the Applicant's history and nature of the business, including a description of the industry, competitors and services offered.

Octopus Garden Inc. and its affiliate Octopus Two Corp is a leading New York City purveyor of fresh and frozen specialty seafood Octopus, Cuttlefish and Squid to the restaurant trade and wholesale market. The company's location is at 88 Avenue U, Brooklyn New York. The company is owned and operated 100% by Vincent Cutrone. At the age of 39 he discovered and recognized an opportunity to buy the assets of a unique seafood specialty distributor called C&R Fish's which had revenue of \$600,000 a year. Mr. Cutrone bought the business for \$100,000 and a two year lease located in a small facility on Stillwell Ave and 80 Street in Brooklyn with a work force of 4. In 1998 he incorporated to be known as Octopus Garden Inc. The company was growing and needed more space. By the time the two year lease was to expire the company was in contract to buy a larger facility and move to its present location at 86 Avenue U, Brooklyn New York which doubled their space. This expansion gave the company the opportunity to expand the wholesale distribution market outside of New York while continuing to sell to its restaurant market in Brooklyn and Manhattan. Our specialty seafood includes our processing of Tenderizing the octopus, Cuttlefish and squid which is not known to be done by any other specialty fish purveyor. This made us unique in the industry. Today we import containers directly from Spain and Morocco. Today our sales are all across the country. It was decided to keep track of our sales and our market areas therefore in January of 2014 the company Octopus Two Corp was formed to handle billings out of New York State. Where Octopus Garden Inc. invoices instate sales.

The Company's Competitors include Gullo Seafood, NY, Samuel's and Sons, Crown Fish Co and Arista Seafood.

PROPOSED PROJECT ACTIVITIES

Please provide a brief overview of the entire project, including the type, purpose and proposed location. If necessary, break down by tax lot to describe activities at each Project location.

Octopus Garden Inc. and its affiliate look to acquire a building of approximately 10,134 square feet located at 15 Newark Avenue, Staten Island New York. The site will be utilized as the processing and wholesale distribution for the company of the fresh seafood. The total project cost is \$2,477,000 which includes \$1,800,000 for building purchase, renovation approximately \$350,000 approximately \$267,000 for equipment and approximately \$60,000 for fees.

Please provide a brief description of how the proposed project will affect current operations.

Presently the space the company occupies for its processing and distribution is too small and the configurations of the space make it impossible for any growth. It consists of a first floor of approximately 2,000 square feet and a basement of 2,000 square feet. The new facility will allow the company to design the space for the company to more efficient and the ability to increase its capacity to process more products and also increase the company's profitability and remain competitive in the industry.

Please provide a brief description of the renovation/construction of the proposed project

The company anticipates renovating the facility by adding a refrigeration/freezer holding. This is constructed of modular refrigerated panels which do not require any modification to building structure. Update of HVAC, Electric, Lighting, Plumbing for the processing of products.

Please provide a brief Timeline for the entire propose project

Octopus Garden Inc. and Affiliate anticipates proceeding to the June 2017 NYCIDA Bard meeting and closing in June. The company anticipates being fully operational by September 2017

Please provide a statement indicating the likelihood that the project would not be undertaken but for the financial assistance requested from the agency or, if the project could be undertaken without such financial assistance, why the project should be undertaken by the Agency.

The proposed incentives would allow the company to move forward. The upfront cost and the associated increase in tax liability and the other ancillary cost would greatly diminish our ability to remain competitive and grow and go forward with the project

% of each source category									
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* Please provide project costs to be financed from public sector sources (for example, City or State capital grant).

Sourcing

Please check where machinery, equipment and furnishings will be purchased and what percentage of total machinery, equipment, and furnishings relating to the Project this will represent:

<input checked="" type="checkbox"/> New York City	% of Total?	<input type="text" value="100"/>
<input type="checkbox"/> New York State (excluding NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> United States (excluding NYS & NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> Outside United States	% of Total?	<input type="text"/>
<input type="checkbox"/> N/A – No equipment is planned to be purchased for this Project		

Operating Pro Forma (for NYCIDA applicants only)

Please provide an operating pro forma or other financial analysis demonstrating how NYCIDA assistance is needed in order to make the Project feasible.

Private School Questions (for Build NYC Private School applicants only)

Please review Build NYC's Private School Policy prior to completing the Benefit Application.

1. At least 50 percent of enrolled students are New York City residents. Yes No
2. If your school provides education to any of grades 9 through 12, it is registered with the New York State Department of Education as an eligible education institution. Yes No
3. If your school was formed under the Education Law of the State of New York, it is chartered by the New York Board of Regents. Yes No
4. If your school provides education to any of grades K through 8, it (a) is registered with the New York State Department of Education or (b) will be evaluated by an independent professional (acceptable to Build NYC's staff in their sole discretion) as providing an education equivalent to that provided by public schools in the State of New York. Yes No
5. Please provide a written plan that demonstrates an existing or planned commitment to aid the City's public school system, nonprofit organizations and/or community groups through the sharing of its facilities. Project Manager will identify appropriate and quantifiable metrics in respect of this requirement. The Private School will be required to provide annual written reports to Build NYC demonstrating its performance, as measured by such metrics.
6. The Board of Trustees or the Chief Executive Officer of your school will designate a full-time staff member to coordinate the community service activities and aid to be provided by your school pursuant to paragraph 5 above. Yes No
7. What is your school's maximum tuition for the 2015-2016 academic year? If it exceeds \$13,877, then please answer Question 8:
8. Please indicate whether your school meets the following criteria:
 - a. Financial aid equal to at least 12 percent of the Private School's gross tuition revenues must be made available to, and used by, students who are City residents. Yes No
 - b. At least 20 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 50 percent of tuition. Yes No
 - c. At least 10 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 75 percent of tuition. Yes No

Project Location Detail

Project Location	Project Location #	of
Borough/Block/Lot: Staten Island, Block 1123 Lot 34	Street address and zip code: 15 Newark Avenue 10302	
Zoning: M1-1	Number of Floors: 1.5	
Square footage of existing building: 10,134 app	Square footage of land: 12,932	
Anticipated square footage of building following construction and/or renovation: N/A	Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction) N/A:	
Intended use(s) of site (check <u>all</u> that apply): <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Manufacturing/Industrial <input type="checkbox"/> Office <input type="checkbox"/> Non-profit For ALL USES other than Non-profit or Retail, please also complete Energy Questionnaire		
Is there any improved space which is currently occupied by existing subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Will any improved space be occupied by subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes to either, please attach a separate sheet and provide details such as (1) name of subtenant business(es) (whether Affiliates or otherwise), (2) square footage of subtenant operations, (3) subtenant lease commencement and termination dates, and (4) copies of leases.		

Anticipated Ownership of Premises

1. Please check all that apply:

<input checked="" type="checkbox"/> Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location	(Projected) Acquisition date: June 1, 2017
<input type="checkbox"/> Applicant or an Affiliate leases or expects to lease the Project Location	(Projected) Lease signing date:
If you checked the box above, please select one of the following: <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. <input type="checkbox"/> None of the above categories fully describe Applicant's interest or intended interest in the Project Location, which may be more accurately described in a supplementary document (attached).	

2. If an Affiliate owns or controls (or will own or control) a Project Location, then describe such Affiliate by choosing one of the following selections and completing the chart provided below:

- | | | |
|--|--|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> 501(c)(3) Organization |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

Name of Affiliate: Realty Corp to Follow	EIN # of Affiliate:
Address of Affiliate:	
Affiliation of Affiliate to Applicant: Realty Company	
Contact Person: Vincent Cutrone	Title of Contact Person: President
Phone Number(s):	

Employment Information

The following information will be used as part of the Agency's calculation of the benefit of the Project, and as a basis for the comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement.

In addition, information included in the Estimated New-growth Employment (section 6) will be used to determine eligibility for participation in the HireNYC Program. For program information, visit nycedc.com/hirenyc. If eligible for HireNYC Program participation, NYCEDC will provide additional details.

For all responses below, please note that part-time ("PT") employees work an average of between 17.5 and 35 hours per week, and full-time ("FT") employees work 35 hours or more per week. Hourly wages should represent the pay rate and are exclusive of overtime. For any salaried employees, please divide the annual salary by 1,820 (working hours per year) to produce an hourly wage. Wage information should exclude principals.

1. Anticipated Facility Operations Start Date at the Project Location: September 2017

2. Regarding employees the Applicant employed throughout New York City as of the last pay period:

Number of PT employees: 1 Number of FT employees: 9

3. Regarding employment if Applicant currently occupies and operates at the Project Location:

Hourly wage of lowest compensated PT employees:	N/A	Hourly wage of lowest compensated FPT employees:	N/A
Number of PT employees:	N/A	Number of FT employees:	N/A
Number of PT employees who are NYC residents:	N/A	Number of FY employees who are NYC residents:	N/A

4a. Regarding employees the Applicant expects to employ throughout New York City on the Facility Operations Start Date:

Number of PT employees: 1 Number of FT employees: 9

4b. How many of these employees are expected to be located to the Project Location on or about the Facility Operations Start Date?

Number of PT employees: 1 Number of FT employees: 9

5. Regarding all employees at the Project Location on the Facility Operations Start Date:

	Industrial Jobs	Restaurant Jobs	Retail Jobs	Other Jobs	Total Jobs
Total Number of PT employees	1	0	0	0	1
Number of PT employees who are NYC residents	0	0	0	0	0
Average hourly wage	\$18.46 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$18.46 per hour
Highest hourly wage	\$18.46 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$ 18.46 per hour
Lowest hourly wage	\$18.46per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$18.46 per hour
Average fringe benefit rate	\$0 per year	\$0 per year	\$0 per year	\$0 per year	\$0 per year
Total Number of FT employees	9	0	0	0	9
Number of FT employees who are NYC residents	9	9	9	9	9
Average hourly wage	\$20.19 per hour	\$0per hour	\$0 per hour	\$0 per hour	\$20.19per hour
Highest hourly wage	\$49.45per hour	\$0 per hour	\$0 per hour	\$0per hour	\$49.45 per hour
Lowest hourly wage	\$11.00 per hour	\$0 per hour	\$0 per hour	\$0per hour	\$11.00 per hour
Average fringe benefit rate	\$1,800per year	\$0 per year	\$0 per year	\$0per year	\$1,800 per year

6. Estimated New-growth Employment. Complete the following chart to indicate the number of new employees that are expected to be hired at the Project Location in each year. Note: Year 1 is the year following the Facility Operations Start Date; Year 2 is the second year following that date; Year 3 is the third, etc.

Years following Facility Operations Start Date	1	2	3	Total New Growth
Total PT employees	1	0	0	1
PT employees who are NYC residents	0	0	0	0
Industrial PT employees	1	0	0	0
Restaurant PT employees	0	0	0	0
Retail PT employees	0	0	0	0
Other PT employees	0	0	0	0
Total FT employees	1	2	3	6
FT employees who are NYC residents	1	2	3	6
Industrial FT employees	1	2	3	6
Restaurant FT employees	0	0	0	0
Retail FT employees	0	0	0	0
Other FT employees	0	0	0	0

Wage and Benefits Information

7. For all new employees at the Project Location (again, excluding Principals) expected to be hired during the three-year period following the Facility Operations Start Date, please project the following:

	Industrial Jobs	Restaurant Jobs	Retail Jobs	Other Jobs	Total Jobs
Average hourly PT wage	\$20.00 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$20.00 per hour
Lowest hourly PT wage	\$20.00 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$20.00 per hour
Average fringe benefit PT rate	\$0 per year	\$0 per year	\$0 per year	\$0 per year	\$0 per year
Average hourly FT wage	\$20.19 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$20.19 per hour
Lowest hourly FT wage	\$15.00 per hour	\$0 per hour	\$0 per hour	\$0 per hour	\$15.00 per hour
Average fringe benefit FT rate	\$1,800 per year	\$0 per year	\$0 per year	\$0 per year	\$1,800 per year

- Generally describe all other forms of compensation and benefits that Permanent Employees will receive. Examples: healthcare, employer-contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc. Employer contributions for retirement plan, On the job training.
- Please indicate whether the Applicant or any of its Affiliates will be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act"). If yes, please provide an overview of the applicable requirements under the Act and an explanation of how the Applicant plans to comply with such requirements. If no, please explain why.
- Is your company 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? If yes, please provide an explanation of your company's paid and unpaid sick time policy. If no, please explain why. Yes

Labor

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

1. Have 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 X No If Yes, please explain on an attached sheet

2. Have 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 X No If Yes, please 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 X No If Yes, please explain on an attached sheet

4. Are all employees of the Companies permitted to work in the United States?
 X Yes No If No, please provide details on an attached sheet.
 Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?
 X Yes No If No, please explain on an attached sheet

5. 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 X No If "Yes," please 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.

6. Have 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 X No If "Yes," please 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.

7. 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 X No If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

Financials

1. Has **Applicant**, any **Affiliate**, or **Principal**, or any **close relative of any Principal**, 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, please 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, please 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, please 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, please 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.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.
 Yes No If Yes, please 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, please provide details on an attached sheet.

For questions 7 through 12, below, please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers:

Company Name	Address	Contact	Phone	Fax	Email	% of Revenues
Marea Restaurant	240 Central Park South NYC 10024					
Maialino Restaurant	2 Lexington Ave, NYC 10010					
Water to Table Fish Co.	Pier 45 San Francisco, Ca 94133					
Boutique Seafood Co	134 Ottley Dr. NE Atlanta, Ga 30324					

8. List major suppliers:

Company Name	Address	Contact	Phone	Fax	Email
Investland Canarias	535011 Las Palmas De Gran Canaria				
Union Martin	Plaza Mestre Iturbi 6-7a 46470 Catarroja, Valencia Spain				
Samak Sahara	2 Charil el Madariss Laayoune Morocco				
Kandell Seafood	10 Brown and Howard Wharf Suite 1 Newport RI 02840				

9. List major Funding sources (if applicable): N/A

Company Name	Address	Contact	Phone	Fax	Email

10. List unions (if applicable): N/A

Union Name	Address	Contact	Phone	Fax	Email

11. List banks:

Bank Name	Address	Contact	Phone	Fax	Email	Account Type and Number
Chase Bank	9313 3 rd Ave Brooklyn NY 11209					

12. List licensing authorities (if applicable): N/A

Company Name	Address	Contact	Phone	Fax	Email

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," please 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," please 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," please continue and 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 the 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," please provide on a detailed explanation on a separate sheet of paper.

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. X 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. x Yes No

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 applicable 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 Agency's 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, the 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 the 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 NYCIDA/Build NYC may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions 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 its Board for approval. If the Agency presents Applicant's proposed Project to its Board for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to its 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 the Agency Board of Directors for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases NYCIDA, Build NYC, 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 the 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 21 day of April, 2017.

This 21 day of April, 2017.

Name of Applicant: Octopus Garden Inc.

Name of Preparer: Vincent Cutrone

Signatory: Vincent Cutrone

Signatory: Vincent Cutrone

Title of Signatory: President

Title of Signatory: President

Signature: 

Signature: 