

# NYCIDA PROJECT COST/BENEFIT ANALYSIS

November 8, 2012

## APPLICANT

**5 Bay Street LLC**  
30-56 Whitestone Expressway Suite 300  
Whitestone, NY 11354

## PROJECT LOCATION

5 Bay Street  
Staten Island, NY 10301

### **A. Project Description:**

5 Bay Street LLC (the "Company"), an affiliate of Triangle Equities Incorporated seeks to lease, redevelop and ultimately purchase an approximately 146,305 square foot parcel of land, located at 5 Bay Street in Staten Island, New York (the "Project"). The site is the Historic U.S. Lighthouse Depot Complex, which is directly adjacent to the St. George Ferry Terminal, and was subject to a competitive request for proposals process through the New York City Economic Development Corporation. The Company seeks benefits for phases 1 and 2, consisting of the retail and hotel phases, of the overall redevelopment project, which also includes housing. The property will be transformed into a mixed-use development incorporating both new and historic structures.

The Company projects, upon completion and lease-up, that the Project will create approximately 400 tenant jobs and 2 direct Company jobs. Based on the analysis performed by the Agency, it is estimated that the Project will result in the creation of 194 net new tenant jobs.

Total project cost for phase 1 and 2 is estimated to be approximately \$61.8 million with \$44.9 million for hard costs, \$13.8 million for soft costs and \$1.9 million for interest costs, and the remainder for acquisition and lease payments to the City.

### **B. Costs to City (New York City taxes to be exempted):**

NYC Mortgage Recording Tax Benefit:	\$ 446,140
<b>Total Cost to NYC</b>	<b>\$ 446,140</b>

### **C. Benefit to City (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 10 years @ 6.25%):**

	<b>\$ 6,580,594</b>
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**Company Contact Information**

This page collects information for all contacts involved in the Project.

Applicant Name: <b>5 Bay Street LLC on behalf of Triangle Equities, Inc.</b>	
Operating Company Address: <b>30-56 Whitestone Expressway, Whitestone, NY 11354</b>	
Website Address: <b>www.triangleequities.com</b>	
EIN #: [REDACTED]	NAICS Code: <b>23310</b>
Date of Application: <b>September 26<sup>th</sup>, 2012</b>	

## 1. Officer of Applicant serving as contact person:

Name/Title: **Elysa Goldman** Firm: **Triangle Equities Management Co., LLC**  
 Phone: [REDACTED] Fax: [REDACTED]  
 E-mail Address: [REDACTED] Address: **30-56 Whitestone Expressway – Suite 300  
Whitestone, NY 11354**

## 2. Attorney of Applicant:

Name: **Kenneth Fisher** Firm: **Cozen O'Connor**  
 Phone: [REDACTED] Fax: [REDACTED]  
 E-mail Address: [REDACTED] Address: **277 Park Avenue  
New York, NY 10172**

## 3. Accountant of Applicant:

Name: **Steve Schmelkin** Firm: **Schmelkin & Schmelkin**  
 Phone: [REDACTED] Fax: [REDACTED]  
 E-mail Address: [REDACTED] Address: **54 West Broad Street  
Fleetwood Station, NY 10552**

## 4. Other Advisor/Consultant to Applicant (if applicable):

Name: **Michael Carey** Firm: **The Carey Group LLC**  
 Phone: [REDACTED] Fax: [REDACTED]  
 E-mail Address: [REDACTED] Address: **110 Wall Street – 24<sup>th</sup> Floor  
New York, NY 10005**

**Company Background**

This page collects a brief overview of the Applicant's structure and operations.

1. Applicant is (check one of the following, as applicable):

- General Partnership                       Limited Partnership                       C Corporation  
 S Corporation                               Limited Liability Company                       Natural Person  
 501(c)(3) Organization                       Other (specify): \_\_\_\_\_

2. Are any securities of Applicant publicly traded?  Yes     No

3. Applicant's state of incorporation or formation: New York

4. Applicant's date of incorporation or formation: January 24<sup>th</sup>, 2012

5. States in which Applicant is qualified to do business: All States

6. Please provide a brief description the nature of the business, including a description of the industry, competitors, services offered, and any other relevant info:

**Triangle Equities Development Company is a diversified, full-service real estate company. Triangle and its entities develop, own and manage commercial, residential, and mixed use properties in the New York Metropolitan area.**

7. Please provide a brief description of the company history, unique company facts, etc.:

**Triangle Equities is a Queens-based diversified, full-service, well-respected, professional real estate development firm established in 1986. Lester Petracca, its principal, has been able to successfully leverage his knowledge and experience in the construction industry to create a company that over the years has established expertise in all phases of real estate development- from acquisitions, site planning, obtaining approvals, financing, leasing, design, construction and management.**

**Triangle specializes in the development of major projects for New York City. It has successfully rejuvenated major hubs and urban renewal areas throughout the five boroughs. These projects have undergone intense public scrutiny, and have required approvals from local, state and federal authorities.**

**Triangle is both an owner as well as an investor in the real estate project it develops. The management of a property we've developed, whether it's an office, retail, entertainment, residential, hotel or industrial space, is a critical component of Triangle's success. The importance of tenant relationships is always thoroughly emphasized through maintenance and marketing programs, landscape management, community relations, security and vandalism programs.**

**Proposed Project Activities**

This page provides a general outline of the NYCIDA/NYCCRC project.

1. Please provide a brief overview of the entire proposed Project. If necessary break down Project activities by tax lot to describe activities at each Project Location.

The development consists of the restoration and activation of four deteriorated buildings and a set of underground vaults on the site of the Historic U.S. Lighthouse Depot Complex as well as the construction of two new commercial buildings. The project will also include two multi-functional, programmable public open spaces, a landscaped open space and two historic courtyards. The development will be constructed in two phases as follows:

Phase 1 includes 48,100 sf of retail, 3,300 sf of loading, and outdoor dining area; public open space and surface parking.

Phase 2 includes the restoration of the historic buildings along with new construction into a 49,000 sf hotel, and 36,000 sf of dining/catering.

In order to accommodate the two phases, the existing tax lot will be subdivided in early 2013, so that each phase will have its own tax lot.

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

The project will increase the commercial square feet owned and operated by Triangle Equities, Inc. which will result in new employment as outlined on page 9.

3. Please provide a brief description of renovations/construction of the proposed Project.

Phase 1: The ground up construction of a 48,100 sf two-level retail building, 3,300 sf of loading outdoor dining area, and surface parking.

Phase 2: New construction and the restoration of historic buildings and vaults, hotel, restaurants/retail, catering facility, public open space with amphitheater.

4. Please provide a brief timeline for the entire proposed Project.

Fall 2012 -- Labor Day 2013: Land Use Approvals

Fall 2013 -- Start of Phase 1 Construction

Spring 2015 -- Completion of Phase 1

Fall 2015 -- Start of Phase 2 Construction

Fall 2017 -- Completion of Phase 2

**Project Financing**

The chart immediately below requires information relating to the sources and uses of funds to be expended for the Project. For purposes of this chart, the amounts provided should be aggregates for all Project Locations.

( 000's omitted)

Sources of Funds (If needed use an additional sheet to indicate all sources and uses)								
Uses of Funds	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/ Employee Loans	Capital Campaign	Company Funds	Other (Identify): *(Potential)	Total Uses
Land & Building Acquisition						\$ 1,049		\$ 1,049
Construction Hard Costs		\$27,790				\$ 3,549	\$13,601	\$44,940
Construction Soft Costs		\$ 3,088				\$10,749		\$13,837
Fixed Tenant Improvements								
Machinery Furnishings and/or Equipment								
Debt Service Reserve Fund								
Capitalized Interest						\$ 1,930		\$ 1,930
Costs of Issuance								
Fees (explain):								
Other (explain)								
<b>Total</b>		<b>\$30,878</b>				<b>\$17,277</b>	<b>\$13,601</b>	<b>\$61,756</b>

\* Potential sources include the sale of historic tax credits, local and state grants, and other state and federal funding programs.

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

- New York City                      Percentage of Total? \_\_\_\_\_
- New York State (excluding NYC)      Percentage of Total? \_\_\_\_\_
- United States (excluding NYS)      Percentage of Total? \_\_\_\_\_
- Outside United States                  Percentage of Total? \_\_\_\_\_

X N/A – There is no equipment planned to be purchased with this project.

**Project Location Detail**

This page and the following 3 pages of this Application (i.e., pages 7 through 10, inclusive) make up the Proposed Project Packet.

Applicant must complete an individual Proposed Project Packet for each Project Location for which Applicant is seeking Project Financial Assistance.

Project Location		Project Location # 1 of 1	
Borough/Block/Lot: <b>Staten Island/Block#1/Part of Lot 60</b>			
Street address and zip code: <b>5 Bay Street, Staten Island, NY 10301</b>			
Zoning: <b>C4-2/St. George Special District</b>		Number of Floors: <b>Varies from one to four stories</b>	
Square footage of Existing Building: <b>40,668 sf</b>		Square footage of Land: <b>146,305 sf</b>	
Intended use(s) of site (e.g. manufacturing, office, retail, etc.):  <b>Retail</b>			
Estimated square footage of Project after construction/ improvement completion: <b>217,097</b>			
Building Square Footage: <b>137,520 sf</b>			
Non-building Improvement square footage (if applicable): <b>79,577 sf</b>			
Existing subtenant occupied square footage within building (in aggregate and per subtenant):  <b>Not available.</b>		Remaining length of each sublease:  <b>Not available.</b>	
Nature of business for each sub-tenant:  <b>Not available.</b>			

**Anticipated Ownership of Premises**

Please note that for purposes of answering the questions on this page, any reference to an "Affiliate" (as defined on the first page of this Application) should be deemed to mean an Affiliate of Applicant

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project Location.
- Applicant or an Affiliate expects to be the fee simple owner of the Project Location.
- Applicant or an Affiliate leases the project Location.
- Applicant or an Affiliate expects to lease the project realty immediately following the closing.
- None of the above categories fully describe Applicant's interest or intended interest in the Project Location, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

2. If Applicant or Affiliates leases or expects to lease the Project Location, choose one of the following

- Lease is for an entire building and property
- Lease is for space within a building.

3. 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:

- General Partnership
- S Corporation
- Natural Person
- Limited Partnership
- Limited Liability Company
- Other (specify): \_\_\_\_\_
- C Corporation
- 501(c)(3) Organization

Name of Affiliate: <b>5 Bay Street LLC</b>	EIN # of Affiliate: <b>[REDACTED]</b>
Address of Affiliate: <b>30-56 Whitestone Expressway, suite 300, Whitestone, NY 11354</b>	
Affiliation of Affiliate to Applicant: <b>Single Asset LLC</b>	
Contact Person: <b>Elysa Goldman</b>	Title of Contact Person: <b>Director of Development</b>
Phone Number(s): <b>[REDACTED]</b>	

**Employment Information**

The following information will be used as part of the NYCIDA/ NYCCRC's calculation of the benefit of the project, and as a basis for comparison with the information reported in periodic compliance surveys the Agency conducts throughout the life of the Project.

Note: for the meanings of all defined terms, see page 1 of this Application.

**A. Commencement of Operations**

1. When does Applicant expect to close with NYCIDA/NYCCR/Build NYC? **Summer/ Fall 2013**
2. What will be the Facility Operations Start-Date? **Spring 2015**

**B. Current City-wide and Project Location Employment**

1. Currently, how many Full-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?  
**22 Triangle Equities Inc. Employees**
2. Currently, how many Part-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?  
**3 Triangle Equities Inc. Employees**
3. If the Applicant currently occupies and operates at the Project Location, how many Full-time and Part-time Employees are currently employed at the Project Location? (Indicate "NA" if no Employees are currently employed at the Project Location.) Part-time: **N/A** Full-time: **N/A**

**C. Expected City-wide Employment**

1. How many Full-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? **23 New Position – Property Porter (Employed by Triangle Equities, Inc. but wages and time will be allocated to 5 Bay Street LLC)**
2. How many Part-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? **4 New Position – Property Porter (Employed by Triangle Equities, Inc. but wages and time will be allocated to 5 Bay Street LLC)**

**D. Expected Relocation Employment**

1. Out of the number of Full-time Employees provided in the answer to C.1, how many are expected to be relocated to the Project Location on or about the Facility Operations Start Date? (Indicate "NA" if all employees at the Project Location will be new hires.) **N/A**
2. Out of the number of Part-time Employees provided in the answer to C.2, how many are expected to be relocated to the Project Location on or about the Facility Operations Start Date? (Indicate "NA" if all employees at the Project Location will be new hires.) **N/A**

**E. Estimated New-growth Employment**

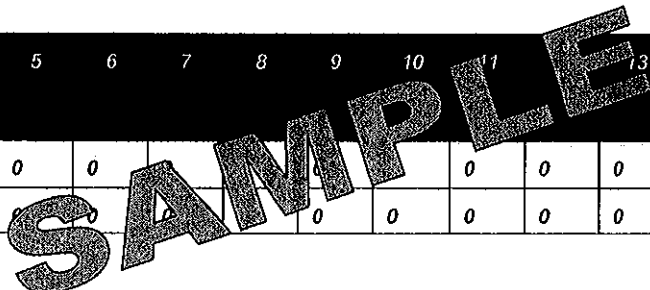
Complete the following chart to indicate the number of new employees that are expected to be hired at the Project Location. Please review the illustrative example (see the sample below the chart) as a guide to completing the chart. Note: in the chart below, year 1 is the year following the Facility Operations 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	4	5	6	7	8	9	10	11	12	13	14	15	Total New Growth
Permanent Full-time	*144	0	**258	0	0	0	0	0	0	0	0	0	0	0	0	402
Permanent Part-time	1***	0	1***	0	0	0	0	0	0	0	0	0	0	0	0	2

**Illustration example for employment statistics** \* 1 = Triangle Equities Inc. Employee 143 = Tenant Employees  
 \*\* 1 = Triangle Equities Inc. Employee 257 = Tenant Employees  
 \*\*\* Triangle Equities Inc. Employee

**C. New Growth Employees**

Years following Facility Operations Start Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total New Growth
Full-time Employees	2	0	4	0	0	0	0	0	0	0	0	0	0	0	0	6
Part-time Employees	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2





**Wage Information**

The questions in this section apply only to **Permanent Employees** employed or to be employed at the Project Location.

1. If Full-time Employees are to be relocated on the Facility Operations-Start Date, what will be the average quarterly and annual compensation for such relocated Full-time Employees? (Indicate "NA" if no Full-time Employees are being relocated.)  
Quarterly: **N/A** Annual: **N/A**
2. If Part-time Employees are to be relocated on the Facility Operations-Start Date, what will be the average quarterly and annual compensation for such relocated Part-time Employees? (Indicate "NA" if no Part-time Employees are being relocated.)  
Quarterly: **N/A** Annual: **N/A**
3. With regard to the Part-time Employees and Full-time Employees currently employed at the Project Location and provided in the answer to question B3 on the previous page (9), what is current annual average compensation? (Indicate "NA" if no Employees are currently employed at the Project Location.)  
Part-time: **N/A** Full-time: **N/A**
4. For new Full-time Employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average quarterly and annual compensation?  
Quarterly: **\$13,750** Annual: **\$55,000**
5. For new Part-time Employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average quarterly and annual compensation?  
Quarterly: **\$9,500** Annual: **\$38,000**
6. For all new, Full-time Employees expected to be hired throughout the fifteen-year period following the Facility Operations Start-Date, please complete the following:
  - A. Projected average annual compensation: **\$68,196**
  - B. Average annual compensation range: Hi: \$83,192 Low: \$55,000
7. For all new, Part-time Employees expected to be hired throughout the fifteen-year period following the Facility Operations Start-Date, please complete the following:
  - A. Projected average annual compensation: **\$47,117**
  - B. Average annual compensation range: Hi: \$57,478 Low: \$38,000
8. Generally describe all other forms of compensation and benefits that Permanent Employee will receive at the Project Location. Examples: health care; employer-contributions for retirement plans; on-the-job training; reimbursement for educational expenses; etc.

**Fulltime – Healthcare**

**Fulltime – Paid time off**

**Both – On-the-job training**

**Both – Reimbursement for educational expenses**

**Fulltime – Long-term Disability**

**Fulltime – Life Insurance**

**Fulltime – Dental/ Vision**

**Company Background**

This section is meant to capture additional information about the company background.

The Applicant and its Affiliates hereinafter will be referred to as the "Companies" or individually as a "Company." If any of the following questions applies to none of these Companies, answer "NONE"; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant. When the space provided for an answer is insufficient, provide the answer on a separate sheet of paper and attach that paper to this Questionnaire.

1. List all of the labor union contracts and collective bargaining arrangements to which any of the Companies is currently a party (Note: This answer should match the answer to be supplied on page 14 of the Core Application, Question 10):

**Not applicable.**

2. Have any of the Companies during the current calendar year and the five preceding calendar years experienced labor unrest situations, including pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?

Yes  No If Yes, please explain below or on an attached sheet:

3. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year and the five calendar years preceding the current calendar year?

Yes  No If Yes, please describe and explain current status of complaints below or on an attached sheet:

4. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes or disturbances during the current calendar year and the five calendar years preceding the current calendar year?

Yes  No If Yes, please explain below or on an attached sheet:

5. Are all employees of the Companies permitted to work in the United States?

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

What steps do the Companies take as a matter of course to ascertain their employees' employment status?

**Complete background check which includes a credit report and motor vehicle report.**

6. Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes  No If No, please explain below or on an attached sheet:

7. 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 calendar year or during the three calendar years preceding the current one?

Yes  No

If the answer to this question is "Yes," briefly describe the nature of the inspection, the inspecting governmental entity and when the inspection occurred. 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 the Company or Companies as a consequence: (please use an attached sheet if necessary)

8. 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 the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Company in connection with the liability: (please use an attached sheet if necessary)

9. Are the practices of any of the Companies now, or have they been at any time during the current calendar year or the five calendar years preceding the current calendar year, 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 the answer to this is "Yes," provide details below or on an attached sheet. When answering this question, please consider "discrimination" to include sexual harassment.

**When answering the following questions, please note:** "Principal" means the following with respect to the Applicant and/or the SPE: all persons (entities or individuals) that control the Applicant and/or the SPE, and/or own more than 10 percent of either; all executive officers; all directors; and all members and general partners for, respectively, limited liability companies and partnerships.

1. Has Applicant, or any Affiliate or Principal, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation?

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

**Please note:** local, state and federal governmental entities or agencies, public authorities or public benefit corporations, and local development corporations, shall be referred to as "Public Entit(y)(ies)."

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project site, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/ NYCCRC/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.

## Core Application- Company Background

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 the 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.

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 Number	Percent of Revenues
AJ Wright (TJX Companies)	770 Cochituate Road, Framingham, MA 01701	██████████	██████████		Less than 5%
Applebees	550 Mamaroneck Ave, Harrison, NY 10528	██████████	██████████		Less than 5%
Toys "R" Us	1 Geoffrey Way, Wayne, NJ 07470	██████████	██████████		Less than 5%

8. List major suppliers:

Company Name	Address	Contact	Phone	Fax Number
Amerikane Contracting LLC	1889 Lakewood Road, Unit 17, Toms River, NJ 08755	██████████	██████████	

9. List major Funding sources (if applicable): To be determined.

Company Name	Address	Contact	Phone	Fax Number

10. List unions (if applicable): Not applicable.

Union Name	Address	Contact	Phone	Fax Number

11. List banks:

Bank Name	Address	Contact	Phone	Account Type and Number
People's United Bank	100 Motor Parkway, Suite 160, Hauppauge, NY 11788	██████████	██████████	██████████
Bethpage Federal Credit Union	899 S. Oyster Bay Road, Bethpage NY 11714-1030	██████████	██████████	██████████
Merrill Lynch	1010 Northern Blvd. Great Neck, NY 11020	██████████	██████████	██████████

12. List licensing authorities, if applicable: Not applicable.

Company Name	Address	Contact	Phone	Fax Number

Retail Questionnaire

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project?  Yes  No
2. If the answer to question 1 is "Yes," will the Applicant or any other Project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101(b)(4)(i) of the Tax Law)?  Yes  No
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?  Yes  No
4. If the answer to question 1 or question 3 is "Yes," what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%
5. If the answer to question 1 or question 3 is "Yes," and the answer to question #4 is more than 33.33%, indicate whether any of the following apply to the Project:
  - a. Will a not-for-profit corporation operate the Project?  
 Yes  No
  - b. Is the Project likely to attract a significant number of visitors from outside New York City?  
 Yes  No
  - c. Would the Applicant, but for the contemplated financial assistance from the NYCIDA, locate the related jobs outside New York State?  
 Yes  No
  - d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonably accessible to New York City residents because of a lack of reasonably accessible retail trade facilities offering such goods or services?  
 Yes  No
  - e. Will the Project be located in one of the following: (a) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) that, according to the most recent census data, has (i) a poverty rate of at least 20% for the year to which the data relates, or at least 20% of its households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?  Yes  No
6. If the answers to any of subdivisions (c) through (e) of question 5 are "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in New York State?  Yes  No  
If "Yes," please furnish details in a separate attachment.
7. If the answers to any of subdivisions (a) through (e) of question #5 are "Yes," please furnish details in a separate attachment.

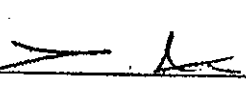
**Certification**

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

Name of Applicant: 5 Bay Street LLC

By: Printed Name of Signer: Lester Petracca

Title of Signer: Managing Member

Signature: 

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

**5 BAY STREET LLC**  
**30 – 56 WHITESTONE EXPRESSWAY, SUITE 300**  
**WHITESTONE, NY 11354**

**Retail Questionnaire Attachment**

**Question # 6:**

The Project will increase the number of permanent and private sector jobs in New York State. It is expected that upon completion, the Project will create 402 new private sector jobs.

**Question # 7:**

- (b) The hotel component of the Project is expected to attract tourists and business from outside New York State who are visiting the region.
- (d) The St. George neighborhood of Staten Island is sorely lacking convenient retail shopping and upon completion, this Project will provide a variety of retail amenities.
- (e) The Project is located in the Staten Island North Shore Empire Zone.

Anti-Raiding Questionnaire

- 1. Will the completion of the Project result in the removal of a plant or facility of Applicant, or the removal of a plant or facility of any person or entity that is proposed to occupy the Project facility? (For the purposes of this question, "removal" shall mean removal from an area in New York State (but outside of New York City) to an area within New York City)
  - Yes
  - No

If "Yes," please provide the following information:  
 Address of the to-be-removed plant(s) or facility(ies):

Names of the to-be-removed person(s) or entity(ies), including the Applicant itself, if applicable.

- 2. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of any proposed occupant of the Project, located in an area of New York State other than New York City?  Yes  No

If "Yes," please provide the following information:  
 Addresses of the to-be-abandoned plant(s) or facility(ies):

Names of all current occupants of the to-be-abandoned plant(s) or facility(ies):

- 3. Will the completion of the Project in any way cause the removal and/or abandonment of plants and facilities anywhere in New York State (but outside of New York City)?
  - Yes
  - No

If "Yes," please provide all information relevant to such future removal and/or abandonment:

If the answer to either question 1, 2 or 3 is "Yes," please continue and answer questions 4 and 5.

- 4. 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
- 5. 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 4 and/or question 5 is "Yes," please provide on a detailed explanation on a separate sheet of paper.

**Certification**

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

Name of Applicant: 5 Bay Street LLC

By: Printed Name of Signer: Lester Petracca  
 Title of Signer: Managing Member  
 Signature: \_\_\_\_\_  
 Date: \_\_\_\_\_



**Name of Applicant:** 5 Bay Street LLC

**Project Location:** 30-56 Whitestone Expressway, Whitestone, NY 11354

**Status of Environmental Documentation and Review:** Project is in the process of obtaining environmental review. Project is currently going in front of the NYCIDA Board of Directors for Preliminary Inducement only. Project will not be eligible for Inducement Resolution from the NYCIDA Board of Directors prior to receipt of an updated Environmental Assessment Form, the environmental review and other applicable documentation.