

Not-for Profit [501(c)(3)] PROJECT APPLICATION

Confidentiality

All information contained in this Application will be treated confidentially to the extent permitted by law (see "Certification" section IV of this Application). Under the New York State Freedom of Information Law, information must be disclosed unless such information contains trade secrets (which, if disclosed, would cause irreparable harm). Please indicate which information provided in this Application constitutes trade secrets with an explanation as to why in a letter accompanying this Application. The letter should be addressed to the New York City Industrial Development Agency. Any alteration of the wording or questions on the following application by the Applicant will render the application void.

By what date do you wish to close the proposed project financing?

| | |
|---|------------|
| I. Applicant Information | |
| Applicant's Name: Jamaica First Parking, LLC | [REDACTED] |
| Address: c/o Greater Jamaica Development Corporation, 90-04 161 st Street, Jamaica, New York 11432 | [REDACTED] |
| Phone/Fax Numbers: Phone# (718) 291-0282 Fax# (718) 658-1405 | |
| IRS Employer ID Number: [REDACTED] | |
| S.I.C. Code [REDACTED] | |
| NY State Dept. of Labor Number (if applicable) N/A | |

Officer of Applicant completing this application (contact person):

Name: Helen H. Levine Title: Executive Vice President
Phone #: [REDACTED] Fax #: [REDACTED]

Applicant type of Organization (i.e., Social Services, Private School): Community Development

Brief description of service: Affordable Public Parking for Jamaica Center

Applicant's State of Incorporation or Registration: Delaware

Applicant's Attorney: Name: Patricia E. GoPaul, Esq. Phone #: [REDACTED]
Fax #: [REDACTED]

Firm and Address: Lawyers Alliance for New York, 330 Seventh Avenue, 19th Floor, New York 10601

Applicant's Accountant: Name: Kyle Brengel Phone #: [REDACTED] Fax #: [REDACTED]

Firm and Address: Gentile, Pismeny & Brengel, LLP, 159 Northern, Great Neck, NY 11021

II. PROJECT INFORMATION

1. Describe in detail the nature of the proposed project. Describe the proposed project site and any improvements currently on it. Describe proposed construction/renovation, if any.

The purpose of Jamaica First Parking, LLC is to provide affordable public parking in downtown Jamaica. The proposed Project consists of the construction of Mid-Block Garage, a 405 space parking garage, and the acquisition of Parsons Garage, a 550 space parking garage, by Jamaica First from Greater Jamaica

Development Corporation. Mid-Block Garage will be built on land that will be acquired from the City and will take about one year to complete. (See attached budget summary.) Following the acquisition by Jamaica First, Parson's Garage will receive about \$1.5 million of renovation work.(See attached budget summary.) Under the operation of Jamaica First these facilities will be operated to better serve the needs of downtown Jamaica and enhance economic development.

2. Why does the Applicant plan to undertake the project? What are the objectives to be achieved through the project?

There is a shortage of off street parking in downtown Jamaica which makes downtown Jamaica less attractive as a place to work and shop and causes significant traffic congestion. Developing, acquiring and operating parking facilities as part of an overall parking program in the downtown, using pricing mechanisms that assure more efficient use of these facilities increases available parking in the downtown. Mid-Block Garage has the additional purpose of providing parking for the development of 180 units of housing currently underway on an adjacent site. Part of a Large Scale Development Plan, Mid-Block Garage has made it possible to maximize the number of housing units by allowing the parking for the housing to be provided on the adjacent site.

3. Indicate the estimated dates for construction/renovation start and completion and financing drawdowns.

Construction of Mid-Block garage will begin following the closing of the bond issue November 1, 2003 and will take up to one year to complete. Renovation of the Parsons will begin at bond closing, and will take two years to complete.

4. Please give best estimates for all anticipated costs and proposed sources of financing involved in the project:

| Uses of Funds | | Sources of Funds | |
|-----------------------------------|---------------------|---------------------------------|--------------------------------|
| Land & Building (Acquisition) | \$2,294,568 | Bonds | \$9,525,000 |
| New Construction | \$8,284,000 | Loans (Please identify Sources) | |
| Renovations/Building Improvements | \$1,575,000 | Company Funds | |
| Machinery/Equipment | \$242,000 | Officer Equity/Loans | |
| Fees/Other Soft Costs | \$2,129,432 | Other Sources (Please identify) | \$5,000,000 NYC Capital Budget |
| Other (explain) | | | |
| Total Project Costs | \$14,525,000 | Total Project Sources | \$14,525,000 |

5. Provide the following information relating to the proposed project site.

| Street Address & Borough | Block Lot & Section Number | Square Footage of Land | Square Footage Of Building | Currently Owned or Leased | Number of Floors Including Basement | Zoning |
|--------------------------------|-----------------------------|------------------------|----------------------------|-------------------------------------|-------------------------------------|--------|
| 89-47 162 nd Street | 9761/18, 22, 66, 67, 68, 69 | 38,964 | 146,430 | To be built | 4 | C4-5X |
| 90-15 Parsons Blvd. | 9758/18 | 48,509 | 183,503 | Owned by Greater Jamaica Dev. Corp. | 4 | C4-2 |
| | | | | | | |
| | | | | | | |

6. Give the following information with respect to all present tenant(s) and sub-tenants at the proposed project site. The only tenanted space is the retail.

| Contact Name & Phone Number | Affiliation with Applicant | Square Feet & Floors (Percent of Occupancy) | Lease Expiration | Tenant Business |
|--|----------------------------|---|------------------|-----------------|
| Helen H. Levine Greater Jamaica Development Corporation | Parent Company | 4582 | To be determined | N/A |
| | | | | |
| | | | | |

7. Will any entity/person other than Applicant use the project facility? Does Applicant intend to lease a portion of the project facility, and, if so, will there be tenants other than those listed under question #6? Provide all details.

Public parking licenses (no leases) with the exception of the 4582 sq. feet of retail space listed above.

8. Provide street address, borough or town, for premises which you currently own or lease, even if you don't occupy same. Do you plan to terminate/sell/vacate/remain at such premises? Provide all details. With respect to currently leased premises, provide the name and address of landlord and the expiration date of the lease term.

| Property Location | Borough/ Town | Own/Lease | Landlord | Lease Expiration | Planned Disposition |
|--------------------------------|------------------|--------------------------------------|----------|------------------|------------------------|
| 90-01 168 th Street | Queens | Owned by Jamaica First Parking | | | |
| 90-02 168 th Street | Queens | Owned by Jamaica First Parking | | | |
| 92-02 165 th Street | Queens | Owned by Jamaica First Parking | | | |
| | | | | | |

9. If any of the present or proposed tenants in this project are related to, or affiliated with the Applicant, please indicate and list percentage of occupancy.

None

10. If any of the present or proposed tenants in this project are related to, or affiliated with the seller of the property, please indicate and list percentage of occupancy.

None

11. Is there a relationship, legally, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the project site? If so, please provide details.

No

12. Has the Applicant, any existing or proposed tenant of proposed project facility, or any person related to any of the foregoing, received or benefited from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States? If yes, please provide details.

No

II. MANAGEMENT INFORMATION

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1. Please provide the resumes of the principal officers of the applicant. Make sure that this includes age, education, employment history, current title and responsibilities.

Lamont R. Bailey, Chairman
F. Carlisle Towery, President
Helen H. Levine, Executive Vice President

2. Please provide a list of Board of Directors and their affiliations.

Lamont R. Bailey, Esq. Hopkins, Lawrence & Bailey, PC
James Forbes, Interstate Brands Corp.
James A. Lacchini, State Bank of Long Island
James P. Davis, Community Board 12
Richard J. DeFeo, Jr., Elmhurst Dairy, Inc.
William L. Jefferson
David Boord

3. Give a detailed history of the Applicant and detailed description of Applicant's organization.

Applicant was organized in the State of Delaware on December 16, 1998 as a limited liability company whose activities must be consistent with the charitable purpose of its sole owner, Greater Jamaica Development Corporation. Applicant is directed by a board of managers controlled by GJDC.

IV. DUE DILIGENCE

This section asks for more specific information about Applicant's services. Please complete the following questions using attached Due Diligence Sheets, when necessary.

1. How many employees does Applicant employ in New York City at the present time?

Full-Time NONE (minimum 35 hours per week) Part-Time NONE (minimum 20 hours per week)

2. How many employees does Applicant employ outside of New York City but in New York State?

Full-Time NONE (Minimum 35 hours per week) Part-Time NONE (Minimum 20 hours per week)

3. Does Applicant intend to employ new additional employees at the proposed project site, or will Applicant transfer current employees from premises presently being used? Please provide details.

No. The management company to be used by Jamaica First to operate the facilities will employ 7 new employees at the Mid-Block Garage (162nd Street) and retain 8 jobs at the Parsons Boulevard Garage.

4. List union affiliation, contact person, phone and fax numbers and contract expiration date on attached Due Diligence Sheet.

None

5. List bank affiliation, contact person, phone and fax numbers and account number on attached Due Diligence Sheet.

Gail Hoerman-Bivona, Vice President, The Bank of New York.

6. List any funding sources, their addresses, contact persons and phone and fax numbers on attached Due Diligence Sheet.

Gail Hoerman-Bivona, Vice President, The Bank of New York, Phone: [REDACTED]
Fax: [REDACTED]

Joseph Gunn, Esq., New York City Law Department, Phone: [REDACTED] Fax: [REDACTED]


7. List the principal officers of Applicant, their home addresses, titles, dates of birth and social security numbers on attached Due Diligence Sheet. (This is in addition to the resumes in Question III. (1.).)
8. Has Applicant, or any officer or director, or any entity with which any of the foregoing individuals have been associated, ever been adjudicated bankrupt or placed in receivership, or otherwise been the subject of a bankruptcy or similar proceedings (prior or current)?

YES NO If yes, provide all details on attached sheet.

9. Have any of Applicant's officers or directors ever been convicted of any criminal proceedings?

YES NO If yes, provide all details on attached sheet.

10. Is Applicant, or any officer or director of Applicant, a plaintiff or defendant in any civil or criminal proceedings?

 If yes, provide all details on attached sheet.



11. In what litigation is Applicant, or any of the individuals and entities listed in response to Questions 10 and 11 currently involved, either as plaintiffs or as named defendants? Provide all details on attached sheet.



12. Does Applicant have any contingent liabilities? (e.g., pending claims; federal, state or city tax liabilities; judgments, liens, etc.)

YES NO If yes, provide all details on attached sheet.

13. Has Applicant filed all required tax returns with appropriate governmental entities?

YES NO If no, provide all details on attached sheet.

DUE DILIGENCE SHEET

1. Principals

| Name | Title | Address | Social Security Number | Date of Birth |
|--------------------|-----------------------------|---|------------------------|---------------|
| F. Carlisle Towery | President | 208 Villard Avenue Hastings-on-Hudson New York 10706 | [REDACTED] | [REDACTED] |
| Helen H. Levine | Executive Vice President | 134 Park Place Brooklyn, New York 11217 | [REDACTED] | [REDACTED] |
| Lamont R. Bailey | Chairman | 111-55 178 th Street Jamaica, New York 11433 | [REDACTED] | [REDACTED] |
| | | | | |

2. Funding Sources

| Name | Address | Phone Number | Fax Number | Contact Person |
|------------------------------|--|--------------|------------|-------------------------|
| The Bank of New York | 1401 Franklin Avenue Garden City, New York 11530 | [REDACTED] | [REDACTED] | Gail Hoerman- Bivona |
| New York City Law Department | 100 Church Street Room 6-148 New York, New York 10007 | [REDACTED] | [REDACTED] | Joseph T. Gunn, Esq. |
| | | | | |
| | | | | |

3. Unions

| Union | Address | Phone/Fax | Contact Person | Contract Expiration |
|-------|---------|-----------|----------------|---------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

4. Banks

| Bank Name | Contact Person | Phone/Fax | Type of Account |
|----------------------|---------------------|--------------------------------------|-----------------|
| The Bank of New York | Gali Hoerman-Bivona | Phone: [REDACTED] Fax: [REDACTED] | Checking, CD |
| | | | |
| | | | |
| | | | |

V. **CONFIDENTIALITY**

All information contained in this Application will be treated confidentially to the extent permitted by law (see Certification Section VI of this Application). Since under the New York State Freedom of Information Law information must be disclosed unless such information contains trade secrets (which, if disclosed, would cause irreparable harm), Applicant must, in the space provided below, indicate which information provided in this Application it believes falls into such category and an explanation as to why.

VI. CERTIFICATION

I, the undersigned, request on behalf of Jamaica First Parking, LLC ("Applicant") that this Application be submitted for review by the Board of Directors of the New York City Industrial Development Agency ("IDA"). I hereby certify that the information contained herein and in the attachments hereto, are, to the best of my knowledge and belief, accurate, true and correct. I understand that any intentional misstatements or misleading information contained herein, or the omission of relevant information, could be cause for rescission of IDA approval and IDA benefits. I acknowledge receipt from the IDA of a memorandum explaining legal, insurance and various real estate related requirements, all of which will be necessary for the contemplated project financing.

On behalf of Applicant, I hereby acknowledge and agree that Applicant shall be, and is responsible for, and shall promptly pay all costs incurred by IDA, in connection with document negotiations, closing and, where applicable, bond issuance and sale, whether or not closing occurs and whether or not bond issuance and sale occur in applicable instances. The aforesaid costs, and Applicant's obligation hereunder to pay for same, shall include, but not be limited to, attorney's fees. Applicant's obligations hereunder are absolute and shall in no event be contingent upon closing.

On behalf of myself, all other principals of Applicant, and Applicant, I hereby authorize the IDA and the New York City Department of Investigation ("DOI") to initiate their background clearance procedure with respect to myself, all other principals of Applicant, and Applicant. I, all other principals of Applicant, and Applicant agree to give DOI permission to secure all necessary personal data from all relevant sources, public and private, and I, all other principals of Applicant, and Applicant further agree to cooperate in all phases of the DOI background and clearance procedure. I, all other principals of Applicant, and the Applicant agree to hold IDA and the City of New York harmless with respect to any claims for injury, damage, loss or expense which may arise should the above mentioned background clearance procedure not be completed satisfactorily.

On behalf of Applicant and its existing and future affiliates, I authorize any private or governmental entity, including but not limited to The New York State Department of Labor ("DOL"), to release to IDA and/or to the New York City Economic Development Corporation ("EDC"), and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under its control and pertinent to Applicant and its existing and future affiliates and the employees of same. In addition, upon IDA's request, Applicant shall provide to IDA any employment information in Applicant's possession or in the possession of any of Applicant's existing and future affiliates, which is pertinent to Applicant and Applicant's existing and future affiliates and the employees of same. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by Applicant itself (collectively, "Employment Information"), may be disclosed by the Information Recipients in connection with the administration of the programs of the IDA, and/or EDC, and/or the successors and assigns of either, and/or The City of New York, and/or as may be necessary to comply with law; and, without limiting the foregoing, the Employment Information may be included in (x) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (y) other reports required of IDA, and (z) any other reports required by law. If IDA approves this Application and the IDA Board of Directors approves the financing project which is the subject of this Application, this authorization shall remain in effect through the term of the financing lease which the Applicant and IDA will enter into at closing. If IDA does not approve this Application, and/or the IDA Board of Directors does not approve the financing project, which is the subject of this Application, this authorization shall remain in effect through the earlier to occur of the aforesaid decisions not to approve.

I, all other principals of Applicant, and Applicant, understand that IDA may be requested to disclose the information contained in this Application and the attachments hereto, under applicable disclosure laws, or at the request of investigative law enforcement or other governmental bodies. On behalf of myself, all other principals of Applicant, and Applicant, I authorize IDA to disclose any such information, under such law or where so requested, and I, all other principals of Applicant and the Applicant release IDA from any liability to the Applicant, all other principals, and/or myself for such disclosure. I also authorize IDA at its discretion to transmit this Application or any financial data submitted herewith to prospective lenders, such as banks or insurance companies, and to IDA's financial advisors.

On behalf of Applicant, I acknowledge and agree that IDA reserves the right to require Applicant to submit at Applicant's sole expense, such other documentation as IDA may require in addition to the documentation required hereunder, and that all such documentation, whether requested hereunder or hereafter, shall be provided at Applicant's sole cost and expenses, and shall be in form and substance satisfactory to IDA.

CERTIFICATION...

Approval of this Application may only be granted by IDA's Board of Directors through the Board's adoption of an inducement or authorizing resolution for the project described in this Application. Additionally, it is understood and agreed that the \$2,500 Application fee accompanying this Application is non-refundable, regardless of whether or not this Application is so approved. Applicant acknowledges and accepts that: the \$2,500 Application fee will accrue toward payment of the IDA Closing Fee should closing occur; and if and when the IDA's Board of Directors approves this Application, the Agency may additionally require Applicant to pay at such time an amount equal to 1/10 of a percent of the bond/project amount (as applicable), which payment shall also accrue toward payment of the IDA Closing Fee should closing occur.

Date:

August 8, 2003

Certification By:


Signature of Chief Executive Officer

F. Carlisle Towery
Printed Name

Attested By:


Chief Financial Officer/Secretary

Helen H. Levine
Printed Name

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYMENT QUESTIONNAIRE

The New York City Industrial Development Agency requires all Applicants to fill out this Employment Questionnaire. As used in this Questionnaire, "Company" means the Applicant; "Project Location" means the project location which Applicant has identified in its Application; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is a real estate holding company that is an affiliate of an operating company and Applicant intends to lease the Project Location to such operating company, then the Applicant and the operating company must fill out separate copies of this Questionnaire.

Name and Address of Company:

Tax I.D. Number: [redacted] D.O.L. Registration Number:

Phone Number: [redacted]

Contact Person: Helen H. Levine

Project Location: 89-47 162nd Street, Jamaica, Queens 90-15 Parsons Blvd., Jamaica, Queens

Do you expect to conduct business at other locations in New York State? YES NO

Expected Construction Completion Date (where applicable): Mid-Block Garage - 11/2004
Parsons Garage - 11/2005

Contact Person(s): Helen H. Levine

Phone Number: [redacted]

D.O.L. Registration Number of your Tenant(s): [redacted]

Complete the following information for the Project Location only. Do not include any subcontractors/subconsultants; include only employees and owners/principals on your payroll and on the payroll of your Tenants at the Project Location.

Number of jobs to be retained by the Company: -0- by your Tenant(s): 8
Projected Employment for the Company on an Annual basis:
1st 2nd 3rd 4th 5th 6th 7th.
years

Projected Employment for your Tenant(s) on an Annual basis:
1st 2nd 3rd 4th 5th 6th 7th. years
15 15 15 15 15 15 15

Total projected number of new jobs to be created over the next seven years by the Company and your Tenant(s):

Company: None Tenant(s): 7

This section asks for more specific information about Applicant's operations. Please complete the following questions.

1. How many employees does Applicant employ in New York City at the time of the date of this Application?

Full Time None Part Time None

2. How many employees does Applicant employ outside of New York City but in New York State at the time of the date of this Application?

Full Time None Part Time None

3. Does Applicant intend to employ new employees at the proposed site, and/or will Applicant transfer current employees from premises presently being used? Please provide details.

I authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to the New York City Industrial Development Agency (the "Agency" or "IDA") and/or to the New York City Economic Development Corporation ("EDC"), and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under DOL's control, that is pertinent to the Company and the Company's employees. In addition, upon the Agency's request, the Company shall provide to the Agency any employment information in the Company's possession that is pertinent to the Company and the Company's employees. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Company itself, or any information previously released as provided by all or any of the foregoing parties (collectively, "Employment Information"), may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or EDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and without limiting the foregoing, the Employment Information may be included in (x) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (y) other reports required of the Agency, and (z) any other reports required by law. This authorization shall remain in effect throughout the term of this Lease.

Name of Company: Jamaica First Parking, LLC


Signature of Principal/Owner/Chief Financial Officer

August 8, 2003
Date

Attach to this Questionnaire (1) your most recent IA-5 form and (2) completed Employment Questionnaire(s) and IA-5 form(s) from your Tenant(s). Attach additional pages if necessary.