

Core Application - Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

Name:	<u>D.C. CENTER CORP.</u>
Address:	<u>120 + 130 HOPE STREET, BROOKLYN, N.Y. 11211</u>
Phone Number(s):	
Fax Number(s):	
E-mail Address:	
Website Address:	
Applicant EIN Number:	
S.I.C. Code:	<u>BUSINESS CODE 541990</u>
NAICS Code:	

Date of Application: October 13, 2006

1. Applicable Program (please check one):

- | | |
|---|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input checked="" type="checkbox"/> Small Industrial Incentive Program ("SIIP") | |

IIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

2. Officer of Applicant serving as contact person:

Name: <u>KYUNG LEE</u>	Firm: <u>D.C. CENTER CORP.</u>
Phone #: <u>(718) 486-8749</u>	Fax #: <u>(718) 599-6078</u>
E-mail Address: _____	Address: <u>130 HOPE STREET, BROOKLYN, NY 11211</u>

3. Attorney of Applicant:

Name: <u>PAULS SKURMAN ESQ.</u>	Firm: <u>SANKEL, SKURMAN + Mc CARTIN</u>
Phone #: <u>(212) 682-2288</u>	Fax #: <u>(212) 682-2474</u>
E-mail Address: <u>SKURMAN@SANKEL.COM</u>	Address: <u>250 THIRD AVE NYC, N.Y. 10017</u>

4. Accountant of Applicant:

Name: <u>MICHAEL Kim</u>	Firm: <u>SEIDON, LLP</u>
Phone #: <u>(212) 213-4151</u>	Fax #: <u>(212) 213-4154</u>
E-mail Address: _____	Address: <u>1270 BROADWAY SUITE 606 NYC, N.Y. 10001</u>

If the Project should be considered for energy benefits, please answer the following questions:

1. Please list Applicant's current electricity and/or gas providers and account numbers with such providers:

Provider: CON EDISON Account Number: 62-2006-1825-0001-2
Provider: CON EDISON Account Number: 62-2006-1825-0101-0
Provider: CON EDISON Account Number: 62-2006-1816-0000-3
Provider: KEY SPIN - GAS Account Number: 00513-00222

2. Please provide a description of the current/existing site used by the Applicant:

a. Total square footage of building at site: _____
b. Current use of site: Percent storage: _____
Percent office: _____
Percent refrigeration: _____
Percent processing/manufacturing: _____

3. Please provide a description of Project site:

a. Total square footage of building at site: _____
b. Projected use of site: Percent storage: 2%
Percent office: 1%
Percent refrigeration: _____
Percent processing/manufacturing: 97%

4. Will the Project include the construction of a new building on a block and lot that is currently unimproved?

Yes No

5. Does the Project site include a building that has been vacant for at least 12 of the last 24 months?

Yes No

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

Name: VALCIA MICELI Firm: VAL FUNDING INC.
Phone #: (914) 261-0611 Fax #: (845) 356-1053
Email Address: VALFUNDING@ADL.COM Address: 16 CLAY ST
NEW YORK, NY 10956

6. 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): _____

7. Are any securities of Applicant publicly traded?

- Yes No

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

9. Applicant's date of incorporation or formation: 3-15-96

10. States in which Applicant is qualified to do business: ALL

11. Please provide a brief description of Applicant and nature of its business: _____

Company is a dry cleaning and laundry wholesale processing operation

Core Application - Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- General Partnership
- Limited Partnership
- C Corporation
- S Corporation
- Limited Liability Company
- Not-for-profit 501(c)(3) Entity
- Natural Person
- Other (specify): _____

Name of SPE:
Address: <i>To Follow</i>
Phone Number(s):
Contact Person:
Title of Contact Person:
Affiliation of SPE to Applicant:
Owners of SPE and each respective ownership share:
SPE EIN Number:

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3. Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Provide information on an additional sheet if space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
KENTON ROBINS		NONE	LEAVES ON SALE OF PROPERTY PRIOR TO CLOSING		ELECTRIC SUPPLY COMPANY

Core Application - Project Description and Financial Information

Please complete this section of the Application for each of the Project sites, defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced through D.O.L. reporting) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. If more than one site exists for this Project, please make the requisite number of copies of this section and fill it out for each site.

Site #	1
Borough:	Queens
Neighborhood:	WOODSIDE
Block(s):	2286
Lot(s):	53
Street address and zip code:	47-75 48 th Street, WOODSIDE N.Y. 11377
Zoning:	
Square footage of land:	19,000
Square footage of existing building(s):	19,000
Number of floors:	1
Intended use(s) (e.g., office, retail, etc.):	wholesale dry cleaning + laundry processing plant

1. Please provide the following Project information:

- a. Please provide a brief description of the proposed Project: Company wishes to purchase and renovate property at 47-75 48th Street Woodside to expand its wholesale dry cleaning and laundry processing business
- b. When does Applicant want Closing to occur (i.e., when does Applicant want the proceeds from the Bonds or other benefits sought to be available for the Project costs)? DECEMBER
- c. Indicate the estimated date for commencement of the Project: DECEMBER 2006
- d. Indicate the estimated date for the completion of the Project: DECEMBER 2007
- e. Is the Project site located in a New York State Empire Zone? Yes No
- If Yes, which zone? _____
- f. Is the Project site located in the Federal Empowerment Zone? Yes No
- g. Will the Project require Uniform Land Use Review Procedure ("ULURP") approval? Yes No
- h. Will the Project require any other special permit or approval? Yes No

If Yes, please explain: _____

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details: _____

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing: _____

2. Please complete the following summary of Project sources and uses:

Uses of Funds		Sources of Funds	
Land acquisition ³	3	Bonds	
Building acquisition ³		Loan (1) HSBC	2,115,000
New construction ⁴		Loan (2) 504 Empire State	1,575,000
Renovations	400,000	Capital campaign ⁵	
Fixed tenant improvements		Affiliate/employee loans	
Machinery and/or equipment	400,000	Company funds	
Soft costs (define):	55,000	Fund balance ⁵	
Furnishings		Other equity (explain) Equity	865,000
Debt Service Reserve Fund ⁶		Other (explain) Equipment Loan	240,000
Capitalized interest ¹		Other (explain) Equipment Loan	160,000
Other (explain)		Other (explain)	
Total Project Uses	4,955,000	Total Project Sources	4,955,000

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

- New York City Percentage of Total? _____
- New York State (excluding NYC) Percentage of Total? 100%
- United States (excluding NY State) Percentage of Total? _____
- Outside United States Percentage of Total? _____

¹ Please estimate Land and Building acquisition costs separately if possible.

² Please define New Construction on a separate piece of paper.

³ Applies to not-for-profit bond financings only

Core Application - Background Information on Applicant & Applicant's Affiliates

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.

Please answer the following questions and, if necessary, include additional information as an attachment:

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 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 Entity(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?
 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 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	Percent of Revenues
	SEE ATTACHED			



130 Hope Street, Brooklyn NY 11211, **Voice** 718.486.8749, **Fax** 718.599.6078

D.C. CENTER CORP. SUPPLIERS

- 1) **Cleaners Products Supply**
50-45 Barrett Ave.
Sunnyside, New York 11104
Tel: (718) 486-8749
Fax: (718) 478-7899
Contact: Harold

- 2) **Minda Supply Co.**
148 Maple Ave.
Haverstraw, NY 10927
Tel: (845) 429-3434
Fax: (845) 429-3684
Contact: David or Lloyd Minich

- 3) **Clean Air**
170 Roosevelt Place
Palisades Park, New Jersey 07650
Tel: (201) 461-9766
Fax: (201) 461-9767
Contact: J. Hongo

- 4) **K & S Supply Inc.**
174 Lodi Street
Hackensack, New Jersey 07601
Tel:
Fax: (201) 646-9726
Contact: Mr. Kim



130 Hope Street, Brooklyn NY 11211, **Voice** 718.486.8749, **Fax** 718.599.6078

D.C. Center Corp. Customers

1. **Park Ave. Cleaners**
425 Park Ave. South
New York, New York 10016
Tel# (212) 213-8878
Contact: George

2. **Little J Cleaners**
420 2nd Ave.
New York, New York 10010
Tel: # (212) 251-9630
Contact: Raymon

3. **Manhattan Cleaners**
185 E 80th Street
New York, New York 10021
Tel: (212) 744-9540
Contact: Christian

4. **J's Cleaners**
211 East 66th Street
New York, New York 10021
Tel: (212) 452-2630
Contact: Rein



130 Hope Street, Brooklyn NY 11211, **Voice** 718.486.8749, **Fax** 718.599.6078

D.C. Center Corp. Banks and Lending Institutions

- 1) **Shinhan Bank**
Manhattan Branch
913 Fifth Ave.
New York, New York 10016
Tel: (646) 843-7333
Ext: 7374
Fax: (212) 447-9169
Contact: Yooyoung Suh

- 2) **Eastern Funding Corp.**
Tel: (212) 819-2000
Contact: Mike Fang or Steve Grmaglia

8. List major suppliers:

Company Name	Address	Contact	Phone
	<i>SEE ATTACHED</i>		

9. List unions (if applicable):

Union Name	Address	Contact	Phone	Contact Expiration
	<i>N/A</i>			

10. List banks:

Bank Name	Address	Contact	Phone	Type of Account
	<i>SEE ATTACHED</i>			

11. List licensing authorities, if applicable:

Company Name	Address	Contact	Phone	Percent of Revenues
	<i>N/A</i>			

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, 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 NYCIDA Board, in order to obtain from the NYCIDA Board an expression of intent to provide the benefits requested herein for the Project. I understand that this expression of intent will take the form of an inducement resolution to be adopted by the Board.

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

I certify to the best of my knowledge and belief that all of the information provided in these Application Materials is accurate, true and correct. I understand that an intentional misstatement of fact, or whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials.

I understand 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; that the NYCIDA may be required under SEQR to make a determination as to the Project's environmental impact and that in the event the NYCIDA does determine 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; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA may be required to disclose the Application Materials and the information contained therein (see Disclosure Policy and Procedure); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials, including (in the case of Bonds) but not limited to payment of the New York State bond issuance fees (if applicable to the Bonds in question) based upon the aggregate principal amount of the Bonds.

I further understand and agree as follows:

That in the event the Application Materials are not submitted to the Board for any reason including negative results obtained through the background check, and/or, with respect to Application Materials that are submitted to the Board, in the event the Board rejects same, then, under either of said circumstances, Applicant shall have no recourse against the NYCIDA or any other public or governmental entity or public benefit corporation (including NYCEDC), or any directors, officers, employees or agents of the foregoing (collectively, the "Public Participants"), for the Application Fee, or for other expenses incurred by Applicant or other parties on behalf thereof, or for damages or specific performance; and that the Application Fee is under all circumstances (including but not limited to the ones just described and the ones described in the next succeeding paragraph) non-refundable; and

That if the Board adopts an inducement resolution with respect to the request made in the Application Materials, such adoption shall not be deemed a guaranty that the Board will adopt an authorizing resolution; or that the NYCIDA will then provide the induced benefits; and

That Applicant shall indemnify the NYCIDA for fees and disbursements incurred by bond counsel (in the case of a Bond transaction) or by project counsel (in the case of a straight-lease transaction); and that bond counsel or project counsel (as applicable) shall be a third-party beneficiary of this indemnity to the NYCIDA regardless of whether a Closing occurs and if no Closing occurs, regardless of the reason thereafter and regardless of whether a Closing was within or without the control of any of the Public Participants; and

That in the event NYCIDA discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the NYCIDA to make such disclosure and hereby releases the NYCIDA from any claim or action that Applicant may have or might bring against the NYCIDA, its directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the NYCIDA and, if applicable, 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.

I acknowledge and agree that the NYCIDA reserves the 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,

this 13 day of October, 2006.

Name of Applicant: D.C. CENTER CORP.

By: Printed Name of Signer: KYUNG HEE

Title of Signer: PRESIDENT

Signature: [Handwritten Signature]