



# **BENEFITS APPLICATION**

| Applicant Name: Dealer Storage Corp.  |                     |                               |  |  |  |  |
|---|---------------------|-------------------------------|--|--|--|--|
| Name of operating company (if different from Applicant):Same  |                     |                               |  |  |  |  |
| Operating Company Address: 241 37th Street, Brooklyn, New York 11232  |                     |                               |  |  |  |  |
| Website Address: http://www.dealerstorage.com   |                     |                               |  |  |  |  |
| EIN #: NAICS Code: 812930   |                     |                               |  |  |  |  |
| State and date of incorporation or formation: NY February 1986 Qualified to conduct business in NY? X Yes INO |                     |                               |  |  |  |  |
| Applicant is (check one of the following  | ng, as applicable): |                               |  |  |  |  |
| General Partnership   | Limited Partnership | C Corporation X S Corporation |  |  |  |  |
| Limited Liability Company   | Natural Person      | 501(c)(3) Organization        |  |  |  |  |
| Are any securities of Applicant public  |                     |                               |  |  |  |  |

# Applicable Program (check all that apply)

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

| Bond Programs   | Incentive Programs |                            |  |
|---|--------------------|----------------------------|--|
| Manufacturing Facilities Bonds (Please complete Manufacturing<br>Questionnaire under Supplementary Forms) | x                  | Industrial Incentive (IIP) |  |
| Not-For-Profit Bonds  |                    | Industrial Developer       |  |
| Exempt Facilities Bonds   |                    | Commercial Growth          |  |

# **Applicant Contact Information**

|                             | Name/Title      | Company              | Address  | Email                                | Phone        |
|-----------------------------|-----------------|----------------------|--|--------------------------------------|--------------|
| Applicant<br>Contact Person | Stewart Mann    | Dealer Storage Corp. | 241 37 <sup>th</sup> Street<br>Brooklyn, NY 11232            | dealerstorage@gmail.com              | 718-832-3332 |
| Attomey                     | Lindsay Gold    | Conzen & O'Connor    | 277 Park Ave. New<br>York, NY 10772                          | LGold@cozen.com                      | 212-883-4900 |
| Accountant                  | Joseph Salvator | Weiser Mazars LLP    | 60 Crossways Park<br>Drive West, Woodbury,<br>New York 11797 | Joseph.Salvator@<br>weisermazars.com | 516-488-1200 |
| Consultant/Other            | Valcia Miceli   | Val Funding, Inc.    | 16 Clay Street, New<br>City, New York 10956                  | Valfunding@aol.com                   | 914-261-0611 |

## Background

Please provide a brief description of the company history and nature of the business, including a description of the industry, competitors, services offered on a separate sheet.

## **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. 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.

## Project Financing

Amounts provided should be aggregates for all Project Locations.

| ala an   |                  | Sources of Funds<br>(If needed use an additional sheet to indicate all sources and uses) |                                     |                                 |                     |                                       |                      |              |
|--|------------------|--|-------------------------------------|---------------------------------|---------------------|---------------------------------------|----------------------|--------------|
| Uses of Funds                                | Bond<br>Proceeds | Commercial<br>Financing<br>(Loan 1)  | Commercial<br>Financing<br>(Loan 2) | Affiliate/<br>Employee<br>Loans | Capital<br>Campaign | Company<br>Funds                      | Other<br>(Identify): | Total Uses   |
| Land & Building<br>Acquisition               |                  | \$3,508,000  | \$2,806,400                         |                                 |                     | \$ 701,600                            |                      | \$7,016,000  |
| Construction Hard<br>Costs                   |                  |  |                                     |                                 |                     |                                       |                      |              |
| Construction Soft<br>Costs                   |                  |  |                                     |                                 |                     |                                       |                      |              |
| Fixed Tenant<br>Improvements                 |                  |  |                                     |                                 |                     |                                       |                      |              |
| Machinery<br>Furnishings and/or<br>Equipment | a,               |  | · · · · · · ·                       |                                 |                     | \$ 350,000                            |                      | \$ 350,000   |
| Debt Service<br>Reserve Fund                 |                  |  |                                     |                                 |                     | · · · · · · · · · · · · · · · · · · · |                      |              |
| Capitalized Interest                         |                  |  | -                                   |                                 |                     |                                       |                      |              |
| Costs of Issuance                            |                  |  |                                     |                                 |                     |                                       |                      |              |
| Fees (explain);                              |                  | \$ 75,000  | \$ 60,000                           |                                 |                     | \$15,000                              |                      | \$150,000    |
| Other (explain)                              | ·····            | · · · · · · · · · · · · · · · · · · ·  |                                     | <u></u>                         |                     |                                       | <u> </u>             |              |
| Total Sources                                |                  | \$3,583,000  | \$2,866,400                         |                                 |                     | \$1,066,600                           |                      | \$ 7,516,000 |

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  | % of Total? 100 |
|--|-----------------|
| New York State (excluding NYC)                       | % of Total?     |
| United States (excluding NYS & NYC)                  | % of Total?     |
| Outside United States                                | % of Total?     |
| N/A - No equipment is planned to be purchased for th | nis Project     |

## Please provide a brief description of the company history and nature of the business, including a description of the industry, competitors, and services offered on a separate sheet.

Dealer Storage Corp. is a full-service storage and distribution hub for car manufacturers, car dealers and showrooms. The Company, based in Brooklyn, works with over 25 manufacturers and dealers throughout the tri-state area and currently serves clients including most domestic car manufacturers including Chrysler, Nissan North America, Ford Motor Corp and General Motors Corp. Dealer Storage provides a wide array of services for its clients including car storage, processing, cleaning, diagnostic checks, maintenance, logistics and inspection. Damages in transit and manufacturer errors occur from time-to-time and the Company ensures that a fully operational vehicle is delivered to the intended destination.

The Company first started in Red Hook in 1986 with approximately 10 employees and \$350,000 in revenues. In 1993, the Company expanded its operations and services, moving to the 25th Street pier and then again in 1996 to the South Brooklyn Marine Terminal. Dealer Storage currently has 27 full-time employees and 5 part-time employees for a total of 32. The Company anticipates hiring an additional 15 employees in the next three years following the successful completion of the project. In addition, Dealer Storage will create an additional 15 new positions over the next 10 years at the new site.

The Company's competitors include Staten Island Dealer Storage, located in Staten Island; Plaza Honda, located in Brooklyn and Belmont Racetrack, located in Elmont, New York.

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

Dealer Storage will acquire an approximately 382,021 square foot parcel of land at 1800 South Avenue, Staten Island, New York 10314. The site will be utilized as a distribution hub including the storage, maintenance, and diagnostics checks of client vehicles. The total project cost is approximately \$7,516,000, which includes \$7,016,000 for land acquisition, \$250,000 for the acquisition of a 4,500 square foot pre-fab office/administrative facility, \$100,000 in machinery and equipment purchases and \$150,000 in fees and soft costs.

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

The devastating effects of Hurricane Sandy significantly impacted Dealer Storage and the company must now find a suitable site outside of its current area, which is a high-risk flood A-Zone. The project site in Staten Island offers room for growth and stability. The new site will provide peace of mind in terms of safety and control for the Company and its clients.

All of the Company's current operations will be relocated to the new site. An office will be kept in the current site for archives, record keeping and minor office space.

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

There will not be any renovations or construction at the project site. Dealer Storage will purchase a pre-fab office facility including administrative space, lunch area for employees and restrooms; totaling 4,500 square feet in space for approximately \$250,000.

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

1257 4123/14

Dealer Storage anticipates proceeding to the December 2014 NYCIDA Board meeting and closing in December. The company will be fully operational at the new site by December 31, 2013. 3th quarter 2014.

VENT 4/23/14

# **Project Location Detail**

| Project Location  | Project Location # 1 of 1   |  |  |  |  |  |
|---|---|--|--|--|--|--|
| Borough/Block/Lot: Staten island /Block1801, Lot 160  | Street address and zip code: 1800 South Avenue, Staten Island, NY 10314   |  |  |  |  |  |
| Zoning: M3-1  | Number of Floors: 0 floors  |  |  |  |  |  |
| Square footage of existing building: Not Applicable   | Square footage of land: 382,021   |  |  |  |  |  |
| Anticipated square footage of building following construction and/or renovation       Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction):         Not Applicable:       Not Applicable   |   |  |  |  |  |  |
| Intended use(s) of site (check all that apply):           Intended use(s) of site (check all that apply):           Image: Second State | Office Non-profit Energy Questionnaire  |  |  |  |  |  |
| Is there any improved space which is currently occupied by existing will any improved space be occupied by subtenant(s) (whether Affilia  | ates or otherwise)?  Yes X No   |  |  |  |  |  |
| If yes to either, please attach a separate page and provide details su<br>(2) square footage of subtenant operations, (3) subtenant lease com   | ch as (1) name of subtenant business(es) (whether Affiliates or otherwise),<br>mencement and termination dates, and (4) copies of leases. |  |  |  |  |  |

# Anticipated Ownership of Premises

1. Please check all that apply:

| X Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location       (Projected) Acquisition date: December 2013       RVT 4123         X Applicant or an Affiliate leases or expects to lease the Project Location       (Projected) Lease signing date: March 2013-       If you checked the box above, please select one of the following:       2~4 quor LV 2014-       NVT         Lease is for an entire building and property       X Lease is for a portion of the building and/or property.       If you checked the building and property       If you checked the building and property       NVT | 1. Please check all that apply:  | 2nd quarter 20                                | 14          |  |  |
|--|--|---|-------------|--|--|
| If you checked the box above, please select one of the following:<br>Lease is for an entire building and property  | X Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location | (Projected) Acquisition date: December 2013   | RVT 4123/14 |  |  |
| Lease is for an entire building and property   | X Applicant or an Affiliate leases or expects to lease the Project Location                  | (Projected) Lease signing date: March 2013-   | 1           |  |  |
| A cease is for a portion of the building and/or property.  | Lease is for an entire building and property   |   |             |  |  |
| 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).  | None of the above categories fully describe Applicant's interest or intended interest        | st in the Project Location, which may be more |             |  |  |

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:

| General Partnership                       | Limited Partnership        |                                    | C Corporation                          |         |
|---|----------------------------|------------------------------------|--|---------|
| S Corporation X Limited Liability Co      |                            | Company 501(c)(3) Organization     |  |         |
| Natural Person                            | Other (specify):           |                                    |  |         |
| Name of Affiliate: South Avenue Owner LLC |                            | EIN # of Affiliate: 46-1880174     |  |         |
| Address of Affiliate: 241 37th Street     | Brooklyn NY 11232          |                                    |  | <u></u> |
| Affiliation of Affiliate to Applicant: Re | eal estate holding company |                                    |  |         |
| Contact Person: Stewart Mann              |                            | Title of Contact Person: President |  |         |
| Phone Number(s): 718-832-3332             | Mageweeneng                |                                    | ······································ |         |

# Core Application - Proposed Project Packet (2 of 2) Please complete Proposed Project Packet for EACH Project Location

# **Employment Information**

The following information will be used as part of the NYCIDA'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 Agreement.

- 1. Anticipated Facility Operations Start-Date. December 2013 3th quarter Zour 2014 125/14
- Number of Employees Applicant employed throughout New York City as of the last pay period: Part-time (working between 17.5 and 35 hours per week): \$ Full-time (working 35 or more hours per week): 2
- 3. If Applicant currently occupies and operates at the Project Location, how many Full- and Part-time Employees are employed at Project Location? Part-time (working between 17.5 and 35 hours per week): \_\_\_\_\_ Full-time (working 35 or more hours per week): 10
- 4. Number of Employees Applicant expect to employ throughout New York City on the Facility Operations Start-Date: Part-time (working between 17.5 and 35 hours per week): ∮ Full-time (working 35 or more hours per week): 27

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

Part-time (working between 17.5 and 35 hours per week): \$ Full-time (working 35 or more hours per week): 17

5. 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<br>Facility Operations<br>Start Date |   | 2 2 2 2 2 2<br>2 2 2 2 2 2 2 2 2 2 2 2 2 2 |   | 4<br>4<br>4 | 5 | - 10, 2017<br>- 10, 20<br>- 10, 20 |   | Total New<br>Growth |
|--|---|--|---|-------------|---|------------------------------------|---|---------------------|
| Permanent Full-time                                  | 5 | 5  | 5 | 5           | 4 | 3                                  | 3 | 30                  |
| Permanent Part-time                                  | 0 | .0   | Ó | 0.          | 0 | 0                                  | 0 | 0                   |

# Wage Information

The questions in this section apply only to Permanent Employees employed or to be employed at the Project Location, and this information should not include compensation paid to Principals. Please note this information is required to be provided to the Agency on an annual basis.

- Part-time:
   \$1,500
   Full-time:
   \$32,469
- 2. With regard to the employees currently employed at the Project Location, what is the current average annual compensation per employee? Part-time: \$11,500 Full-time: \$32,469
- 3. For new employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average annual compensation per employee? Part-time: \$10,000 Full-time: \$30,000
- 4. For all new employees (again, <u>excluding Principals</u>) expected to be hired during the three-year period following the Facility Operations Start-Date, please project the following:

## Part-Time

Average annual compensation per employee: Not applicable, only FT jobs Annual salary of highest compensated part-time employee: Annual salary of lowest compensated part-time employee:

## Full-Time

Average annual compensation per employee: \$30,000 Annual salary of highest compensated full-time employee: \$32,000 Annual salary of lowest compensated full-time employee: \$28,000

5. Generally describe all other forms of compensation and benefits that Permanent Employees will receive. Examples: healthcare, employercontributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.

Benefits include: 7 paid days of vacation on average (up to 15 days paid based on length of time w/ company), 5 paid sick days and a 401(k) for all employees.

| Lab                        |   |   |   |
|----------------------------|---|---|---|
| The A<br>questi<br>is rele | ons apply to any of th  | tes hereinafter will<br>ese Companies, ar | be referred to collectively as the "Companies" or individually as a "Company." If none of the following<br>swer "NO"; but, for any question that does apply, be sure to specify to which of the Companies the answer  |
| 1.                         |   |   | current calendar year or any of the five preceding calendar years experienced labor unrest situations, kes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?  |
|                            | 🗆 Yes   | 🛛 No                                      | If Yes, please explain on an attached sheet   |
| 2                          |   |   | ny federal and/or state unfair labor practices complaints asserted during the current calendar year or any<br>urrent calendar year?   |
|                            | 🗆 Yes   | No:                                       | If Yes, please describe and explain current status of complaints on an attached sheet   |
| 3.                         | Do any of the Comp<br>calendar year or any                          | panies have pendir<br>of the five calenda | ng or threatened requests for arbitration, grievance proceedings or other labor disputes during the current<br>ar years preceding the current calendar year?  |
|                            | 🗋 Yes   | 🛛 No                                      | If Yes, please explain on an attached sheet   |
| 4.                         | Are all employees of  | f the Companies pe                        | ermitted to work in the United States?  |
|                            | 🛛 Yes   | 🗆 No                                      | If No, please provide details on an attached sheet.   |
|                            | Do the Companies of   | complete and retain                       | all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?  |
|                            | 🛛 Yes   | 🗖 No                                      | If No, please explain on an attached sheet  |
| 5.                         | local, state or federa  | Il department, ager<br>eir wages, inspect | abor, the New York State Department of Labor, the New York City Office of the Comptroller or any other<br>icy or commission having regulatory or oversight responsibility with respect to workers and/or their working<br>ted the premises of any Company or audited the payroll records of any Company during the current or                         |
|                            | 🗌 Yesi  | X No                                      | If "Yes," please use an attached sheet to briefly describe the nature and date of the inspection and the<br>inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may<br>have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a<br>consequence. |
| 6.                         | Have any of the Cor<br>including a pension                          | npanies incurred, o<br>plan?              | r potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan,  |
|                            | 🗌 Yes   | 🖾 No                                      | If "Yes," please use an attached sheet to quantify the liability and briefly describe its nature. Refer to any<br>governmental entities that have had regulatory contact with the Company in connection with the liability.   |
| 7.                         | Are the practices of<br>any complaints, cla<br>freatment of employe | ims, proceedings a                        | nies now, or have they been at any time during the current or preceding five calendar years, the subject of<br>or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general  |
|                            | <b>.</b>  |   |   |

🗌 Yes 🖾 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 X 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 X 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 Aff[liate 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 Clients:

| Comany Name                      | Address  | <b>Contast</b>   | Phone        | Flax .               | Email % of Revenues, |
|----------------------------------|--|------------------|--------------|----------------------|----------------------|
| Bayrudge Volvo-<br>American Inc. | 8801 4 <sup>th</sup> Avenue, Brooklyn,<br>New York 11209 | Rich Gottlieb    | 718-238-4015 | 718-238-4124         | 15%                  |
| Hillside Honda                   | 139-07 Hillside Avenue,<br>Queens, New York 11435        | Rod Robitaille   | 718-657-7810 | 718-657-9547         | 12%                  |
| Kings Nissan, Inc.<br>- Infiniti | 20 Neptune Avenue,<br>Brooklyn, New York 11235           | Enrico Tarantino | 718-646-3331 | 718-646-3628         | 10%                  |
| Life Quality - BMW               | 9326 4 <sup>th</sup> Avenue, Brooklyn,<br>New York 11209 | Carmine Abruzzi  | 718-439-0055 | <b>888-856-861</b> 8 | 10%                  |

### 8. List major suppliers:

| Company Name | Address Har-<br>Hugen Address Har-     | Contact | Papire | Fax | Emeli |
|--------------|--|---------|--------|-----|-------|
|              |  |         | ;      |     |       |
| ·····        | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |         |        |     |       |
|              |  |         |        |     |       |

### 9. List major Funding sources (if applicable):

| Company Mame                          | Address | Contest | Phone | Fax |  |
|---------------------------------------|---------|---------|-------|-----|--|
|                                       |         |         |       |     |  |
|                                       |         |         |       |     |  |
| · · · · · · · · · · · · · · · · · · · |         |         |       |     |  |

## 10. List unions (if applicable): NOT APPLICABLE

| Union Name III. | Address | Contact in                            | Phone | fax -                                 | Email                                 |
|-----------------|---------|---------------------------------------|-------|---------------------------------------|---------------------------------------|
|                 |         |                                       |       | · · · · · · · · · · · · · · · · · · · |                                       |
|                 |         | , , , , , , , , , , , , , , , , , , , |       | · · · · · · · · · · · · · · · · · · · |                                       |
|                 |         |                                       |       |                                       | · · · · · · · · · · · · · · · · · · · |

## 11. List banks:

| Bank Name                | A'ldress   | - Contact       | Phone        | an a | Email | Account Type<br>and Number |
|--------------------------|--|-----------------|--------------|--|-------|----------------------------|
| Flushing Savings<br>Bank | 1402 Avenue J.,<br>Brooklyn, New York<br>11215             | Jackie Smith    | 718-951-6105 | 718-252-4786                             |       |                            |
| Capital One Bank         | 516 5 <sup>th</sup> Avenue,<br>Brooklyn, New York<br>11215 | Diane           | 718-768-8797 | 718-768-4517                             |       |                            |
| Citi Bank                | 424 5 <sup>th</sup> Avenue,<br>Brooklyn, NY 11215          | Eileen Thornton | 800-627-3999 | 718-499-1439                             |       |                            |
|                          |  |                 |              | -  |       |                            |

12. List licensing authorities (if applicable): NOT APPLICABLE

| Company Neme | Address | Contes. | Phone                                  | en de la companya de<br>El companya de la comp | and the 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 X 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?

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
- 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.

## Certification

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 Agency's Board, in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

Frepresent 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, after due investigation, the information contained in these Application Materials is accurate, true and correct and does not contain a misstatement of a material fact or omit to state a material fact accessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whicher intentional or not, a material fact accessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whicher intentional or not, a material misstatement of fact, or the consistent of fact, or, whicher 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. Lunderstand that the Agency will rely on the information contained within these Application Materials in producing and public notice and converting a public hearing. If any information in these Application Materials is found to be incorrect, the Application 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 may be required. If a new public notice and public hearing may be required.

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 teveals 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 overtithe Agency determines that the Project will have an environmental impact. Applicant will be required to propose, at a own expense, an environmental impact all that in the overtithe Agency determines that the Project will have an environmental impact. Applicant will be required to prepare, at a 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/Build NYC may be required to disclose the 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 of Directors for approval. If the Agency presents Applicant's proposed Project to its Board of Directors for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to its Board of Directors 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 the Applicant hereby releases the Agency, NYCEDC, and the directors, officers, employees and egents of each (collectively, the "indemnisees") from all claims that Applicant, has or could assent and which arise out of this Application or out of any actions taken in connection with this Application or our of any other actions taken in connection with the proposed Project (collectively, the "Actions"). Applicant hereby indemnifies and holds harmless each of the Indemnisies egainst any claims and damages brought or assented by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include but not be limited to Affilieres.

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 NYCEOC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys less) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliats, Owner or Principal, or by the officers, directors, employees and agents thereof.

Lacknowledge and agree that the Agency reserves its right in their sole and absolute discretion to request additional information, waive any requirements sel forth herain, and/or amend the form of this Application, to the full extent permitted by applicable law,

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| Requested,  | Represented, | Certified, | Acknowledged, | Understood and |
|-------------|--------------|------------|---------------|----------------|
| Agreed by A | loplicant,   |            |               |                |

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

This 21 day of October, 2013

This 21 day of October, 2013

Name of Proparor:

| eale: Storage Corp. |
|---------------------|
|                     |

Signatory: <u>Stewart Mann</u> Title of Signatory: <u>Arrestident</u> Signature: <u>Stewart Mann</u>, \*

| Signatory:        | Stewart Mann  |          |
|-------------------|---------------|----------|
| Title of Signator | sterallompanh | <u>n</u> |
| Signatum:         | Simal BY ann  | MARS.    |
|                   |               |          |

Stewart Menn