
PROJECT APPLICATION

Confidentiality

All information contained in the 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.

Are you applying for the: IDA Bond Program
 Straight Lease Program

By what date do you wish to close the proposed transaction? _____

I. APPLICANT INFORMATION

Applicant's Name:	Empire Metal Finishing Inc.
Address:	15-09 129th Street, College Point, New York 11356
Phone Number:	718-358-8100
Fax Number:	718-358-0037
IRS Employer ID Number:	██████████
S.I.C. Code:	332810
NY State Dept. of Labor Number (if applicable):	5062488 6

Officer of Applicant completing this application (contact person):

Name: Michael Vetrone
Phone #: 718-358-8100
E-mail Address: _____

Title: President
Fax #: 718-358-0037

Applicant's operation: Manufacturing Service Wholesale Other _____

Brief description of business: _____

Restoration, rehabilitation and refinishing of sterling silver and other precious metal objects.

To describe what kind of entity Applicant is, please check one of the following:

Public Corp. Private Corp. General Partnership C Corp. S Corp.
 Limited Liability Company Other _____

Applicant's State of incorporation or registration: New York

States in which Applicant is qualified to do business: N/A

Applicant's Attorney's Name: Louis Perfetto, Esq. Phone # 212-751-8600 Fax # 212-980-9578

Firm and Address: Stadtmauer Bailkin, LLP, 850 Third Avenue, New York, New York 10022

Applicant's Accountant's Name: George Hand Phone # 516-324-3650 Fax # 516-324-3792

Firm and Address: Van Dyke & Hand, Certified Public Accountants, P.C.

24 Gingerbread Lane, East Hampton, New York, 11937

In addition, please provide a chart or list detailing any subsidiaries to be included in the project, ownership interest that the parent company maintains in the subsidiary (ies), and the number of employees.

N/A

II. PROJECT INFORMATION

1. Please briefly describe the proposed project; if acquiring machinery and equipment, please list type:

The proposed project includes the acquisition, interior renovation and equipping of 24-67 - 24-71 46th Street, Astoria, New York.

2. Please give best estimates for all anticipated costs and proposed sources of financing involved in the project. (Note that the project includes all costs associated with fit-out and ongoing capital expenditures.)

Uses of Funds See Attached Schedule 1

Sources of Funds

Land & Building (Acquisition)	_____	Bonds	_____
New Construction	_____	Independence Community Loans (Identify sources)	683,750.00
Renovations	_____	Company Funds	_____
Building Improvements (Initial)	_____	Officer Equity/Loans	269,250.00
Renovations/Bldg. Investments (Ongoing) *	_____	Other Sources	_____
Machinery/Equipment (Initial)	_____	(Please identify)	_____
Machinery/Equipment (Ongoing) *	_____	Small Business Admin.	547,000.00
Fees/Other Soft Costs	_____		_____
Other (explain)	_____		_____

Total Project Cost	\$1,500,000	Total Project Sources	\$1,500,000
---------------------------	--------------------	------------------------------	--------------------

*Please note whether figures are nominal or NPV (@7.75%).

Empire Metal Finishing Inc.

**Purchase, Renovation and Equipping of 24-67 through 24-71 46th Street, Astoria, NY
Schedule 1 to NYC IDA Application**

Purchase of Land & Building	\$	867,500.00
Soft Costs	\$	50,000.00

Building Renovations

Electrical	\$	130,000.00
Plumbing	\$	130,000.00
Carpentry	\$	82,000.00
Cement Work	\$	20,000.00

<u>Equipment</u>	\$	220,500.00
-------------------------	----	------------

- 2 Polishing Lathes
- 12 Dust Collector Hoods
- Cyclone Blower
- 15hp Compressor & Tank
- 1 Milling Machine
- Environmental Equipment

GRAND TOTAL:	\$	1,500,000.00
---------------------	----	---------------------

3. Please provide the following information relating to the proposed project site(s):

Street Address & Borough	Block, Lot & Section Number	Square Footage of Land	Square Footage of Building	Number of Floors Including Basement	Currently Owned or Leased	sf to be Occupied	Floor Numbers to be Occupied
24-67 - 24-71 46th Street Astoria, Queens	Block: 732 Lot: 12	9,200	10,500	2	owned	10,500	2

4. Please provide the following information regarding all present and proposed tenant(s) and sub-tenant(s) at the proposed project site, their percentage of occupancy, and affiliation with the Applicant:

Name Contact & Phone	Affiliation with Applicant	Square Feet & Floors (Percentage of Occupancy)	Lease Expiration	Tenant Business
n/a				
n/a				

5. Provide street address and borough or town for premises which you currently own or lease, even if you do not occupy same. Do you plan to terminate/sell/vacate/remain at such premises? With respect to currently occupied premises, please provide details of energy usage (copies of actual bills for prior twelve-month period) as an attachment to this application.

Property Location	Space Usage (sf)	Own/Lease	Landlord	Lease Expiration	Planned Disposition
15-09 129th Street College Point, NY	5,000	Lease	Rockledge Holding	November, 2001	Vacating

6. Is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the project site?

YES NO

(If YES, please provide all details on attached sheet.)

7. Will a real estate holding company, limited liability company, or partnership be formed to own the project or premises?

YES NO

[If YES, please provide the name and address of entity, the type of entity, (e.g. corporation, partnership, etc., and list its officers, partners, shareholders, members, and their respective percentage ownership.)]

To be formed.

III. EMPLOYMENT AND TAX INFORMATION

1. Provide the employment information listed below:

Total # Full-Time Employees in NYC		Total # Part-Time Employees in NYC		Employee Average Wages and Salaries	
<u>NYC Resident</u>	<u>Non-Resident</u>	<u>NYC Resident</u>	<u>Non-Resident</u>	<u>NYC Resident</u>	<u>Non-Resident</u>
21	0	2	0		

2. Provide best estimate of expected employment growth over the next 15 years (minimum) on term of project:

Year														
1999	_____													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
23	26	27	29	30	30	30	30	30	30	30	30	30	30	30

3. Provide State and local taxes paid, including:

Business Income Tax	Real Property Tax	Sales & Use Tax
Fed. Income Tax - None S Corp. NYS Franchise Tax - \$1,497.00 NYC Corp Tax - \$27,304.00	Included as part of rental payments.	Qtr ended 5/31/01 - \$1,078.95

4. Provide annual reports or audited financial statements for the last three years:

See attached.

IV. DUE DILIGENCE

1. List name(s), address(es), phone and fax numbers of any other entity in which, directly or indirectly, Applicant or any of its shareholders (if privately held, owners of more than 5%; if publicly held, more than 10% (the "Shareholders")), partners, directors, or officers individually or collectively hold 5% or more of the stock or ownership interest (an "Affiliate"). Please include real estate holding companies if applicable.

Entity Name	Address	Phone/Fax	Percentage Interest
N/A			

2. Has Applicant or any of its Affiliates ever received, or is it currently receiving, financial assistance or any other kind of discretionary benefit from any governmental entity or agency, including the New York City Industrial Development Agency?

YES NO

(If YES, please provide all details on attached sheet.)

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

YES NO

(If YES, please provide all details on attached sheet.)

4. Has Applicant, or any Shareholder, partner, 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, please provide all details on attached sheet.)

5. Have any of Applicant's stockholders, partners, officers or directors ever been convicted in any criminal proceedings?

YES NO

(If YES, please provide all details on attached sheet.)

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

YES NO

(If YES, please provide all details on attached sheet.)

7. Does Applicant have any contingent liabilities? (e.g., pending claims; federal, State or local tax liabilities; judgment liens; other liens, etc.)

YES NO

(If YES, please provide all details on attached sheet.)

8. Has Applicant filed all required tax returns with appropriate governmental jurisdictions or entities?

YES NO

(If NO, please provide all details on attached sheet.)

9. Company Principals (please attach a brief resume for each principal):

Name	Title	Home Address	Social Security Number	Date of Birth
Joyce Vetrone	Treasurer	29-29 161st Street Flushing, NY 11358	██████████	3-18-33
Michael Vetrone	President	10 Commonwealth Blvd. Bellerose Village, NY 11001	██████████	9-27-59
Lisa Vetrone	Vice President	29-29 161st Street Flushing, NY 11358	██████████	11-3-62

MANAGEMENT RESUME
(Copy as Needed)

Name Joyce Vetrone SS# 104-26-2185
Date of Birth 3/18/33 Place of Birth Bronx, New York
Residence Telephone (T/B) 445-8741 Business Telephone (T/B) 358-8100
Address 29-29 161 St. Flush. NY ZIP 11358

EDUCATION:

College or Technical Training School	Dates Attended	Degree or Certificate
_____	_____	_____
_____	_____	_____

WORK EXPERIENCE: (Begin With Present Employment)

- Company/Location EMPIRE METAL FINISHING - 15-09 129ST., CLG PT. 11356
From 1992 To PRESENT Title SECT-TREASURER
Duties CUSTOMER SVC. - BOOKKEEPING
- Company/Location KEPCO INC. - SANFORD AVE. FLUSHING, NY
From 1981 To 1985 Title _____
Duties RECEPTION - SWITCHBOARD
- Company/Location _____
From _____ To _____ Title _____
Duties _____

AREAS OF EXPERTISE/MAJOR ACCOMPLISHMENTS:

MANAGEMENT RESUME
(Copy as Needed)

Name Michael Vetrone

SS# [REDACTED]

Date of Birth 9/27/59

Place of Birth Manhasset, New York

Residence Telephone ⁵¹⁶ ~~(718)~~ 352-6612

Business Telephone (718) 358-8100

Address 10 Commonwealth Blvd.
Bellerose Village, NY ~~11001~~

ZIP 11001

000 3/23

EDUCATION:

College or Technical Training School
Academy of Aeronautics

Dates Attended
9/77 - 6/81

Degree or Certificate
Assoc. Degree +
Airframe Powerplant (A&P)
Certification

WORK EXPERIENCE: (Begin With Present Employment)

1. Company/Location Empire Metal Finishing
From 1977 To Present Title President
Duties _____

2. Company/Location _____
From _____ To _____ Title _____
Duties _____

3. Company/Location _____
From _____ To _____ Title _____
Duties _____

AREAS OF EXPERTISE/MAJOR ACCOMPLISHMENTS:

MANAGEMENT RESUME
(Copy as Needed)

Name Lisa Vetrone SS# [REDACTED]
Date of Birth 11/3/62 Place of Birth New Hyde Pk, New York
Residence Telephone (718) 460-6169 Business Telephone (718) 358-8100
Address 29-29 161 St. Flush. NY ZIP 11358

EDUCATION:

College or Technical Training School	Dates Attended	Degree or Certificate
<u>St. JOHN'S UNIVERSITY</u>	<u>Sept. 1980-May 1985</u>	<u>BA IN HISTORY</u>

WORK EXPERIENCE: (Begin With Present Employment)

- Company/Location Empire Metal Finishing INC.
From _____ To Present Title v Pres
Duties _____
- Company/Location _____
From _____ To _____ Title _____
Duties _____
- Company/Location _____
From _____ To _____ Title _____
Duties _____

AREAS OF EXPERTISE/MAJOR ACCOMPLISHMENTS:

10. Major Customers:

Company Name	Address	Phone/Fax Number	Contact Person	Percent of Sales
Ann Morris Antiques	239 East 60th Street, New York, NY 10022	212-755-3170 212-838-4955	Herbert Schonderman	
Vandervelt Metalworks	637 Montauk Highway Lindenhurst, NY 11757	631-226-0647 631-226-2149	John Kirk	
Michael Reilly Design Inc.	4062-701 Grumman Blvd Calverton, NY 11933	631-208-0710 631-208-0711	Jeanne Marie Montalvo	

11. Major Suppliers:

Company Name	Address	Phone/Fax Number	Contact Person
Conrod Blasius Equip Co. Inc.	191 Newtown Lane P.O. Box 159, Plainview, NY 11803	516-753-1200	Rich
Nova Instrument	129-01 18th Avenue College Point, NY 11356	718-445-6541	Wolfgang
Enequist Chemical Co.	100 Varick Avenue, Brooklyn, NY 11237	718-497-1200	Joe
Admiral Metals	11 Forbes Road Woburn, MA 01801	781-933-8300 1-800-684-7247	Steve Adams

IV. CERTIFICATION

I, the undersigned, request on behalf of Empire Metal Finishing Inc. ("Applicant") that this Application, including financial data and any tax returns submitted herewith, 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. Further, I fully understand and accept the fees associated with the IDA program, including but not limited to the IDA Closing Fee; I fully understand and accept the benefit package I am to receive under the IDA program; and 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.

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 the 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 the 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 the 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 the 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 the IDA's request, Applicant shall provide to the 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 the 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 the IDA, and (z) any other reports required by law. If the 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 financial assistance documents which the Applicant and the IDA will enter into at closing. If the IDA does not approve this Application, and/or the IDA Board of Directors does not approve the project which is the subject of this Application, this authorization shall remain in effect until the earlier of the aforesaid decisions not to approve.

I, all other principals of Applicant, and Applicant, understand that the 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 the IDA to disclose any such information, under such law or where so requested, and I, all other principals of Applicant and the Applicant release the IDA from any liability to the Applicant, all other principals, and/or myself for such disclosure. I also authorize the IDA at its discretion to transmit this Application, including any financial data or tax returns submitted herewith, to the IDA's financial advisors.

On behalf of Applicant, I acknowledge and agree that the IDA reserves the right to require Applicant to submit at Applicant's sole expense, such other documentation as the 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 expense, and shall be in form and substance satisfactory to the IDA.

Approval of this Application may only be granted by the 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 first installment of the \$15,000 Application Fee (\$7,500) accompanying this Application is non-refundable, regardless of whether or not this Application is so approved. Once the Applicant has been induced by the IDA Board of Directors, an inducement resolution will be issued for signature by the Applicant. The Applicant agrees to remit the remaining \$7,500 balance of the Application Fee at such time as the inducement resolution is signed and returned to the IDA. Applicant acknowledges and accepts that the \$15,000 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: _____

Certified By:

Michael Vetrone
Signature of Chief Executive Officer
President

Michael Vetrone
Printed Name

SIGN HERE

Attested By:

Lisa Vetrone
Chief Financial Officer/Secretary
V. Pres.

Lisa Vetrone
Printed Name

SIGN HERE

RETAIL QUESTIONNAIRE

- A. 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 .
- B. If the answer to question A 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 ___.
- C. 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 .
- D. If the answer to question A or question C 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? _____ %
- E. If the answer to question A or question C is yes, and the answer to question D is more than 33.33%, indicate whether any of the following apply to the Project:
- (1) Will the Project be operated by a not-for-profit corporation? YES ___; NO ___.
 - (2) Is the Project likely to attract significant number of visitors from outside the economic development region in which the Project will be located? YES ___; NO ___.
 - (3) Would the project occupant, but for the contemplated financial assistance from the IDA, locate the related jobs outside the State of New York? YES ___; NO ___.
 - (4) Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? YES ___; NO ___.
 - (5) Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law, or (b) a census tract numbering area or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 statewide unemployment rate for the year to which the data relates? YES ___; NO ___.

- F. If the answers to any of subdivisions (3) through (5) of question E is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? YES __; NO__. If yes, please furnish details in a separate attachment.
- G. If the answer to any of subdivisions (1) through (5) of question E is yes, please furnish details in a separate attachment.

Signature: Michael Vetrone

Name: Michael Vetrone

Title: President

Date: _____

ANTI-RAIDING QUESTIONNAIRE

PLEASE NOTE: for purposes of this Questionnaire, "project" means the proposed expenditures and activities, and the proposed plant and facilities, in connection with all of which Applicant is applying to the New York City Industrial Development Agency for financial assistance.

- A. Will the completion of the project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the project from an area in New York State (but outside of New York City) to an area within New York City? YES __; NO

If the answer to 'A' is 'Yes' provide the following information:

Address, of the to-be-removed plant or facility:

Names of all current occupants of the to-be-removed plant or facility:

- B. 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 the answer to "B" is "YES", please provide the following information:

Addresses of the to-be-abandoned plants or facilities:

Names of all current occupants of the to-be-abandoned plants or facilities: