

Company Contact Information

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

Applicant Name: Idlewild 228 th Street LLC	
Operating Company Address: 1270 Avenue of the Americas, Suite 220, New York, NY 10020	
Website Address:	
EIN #: [REDACTED]	NAICS Code: 488510
Date of Application:	

1. Officer of Applicant serving as contact person:

Name/Title: James B. Ross	Firm: InterCapital Realty Corp.
Phone: [REDACTED]	Fax: [REDACTED]
E-mail Address: [REDACTED]	Address: 1270 Avenue of the Americas, Suite 220, NY, NY 10020

2. Attorney of Applicant:

Name: [REDACTED]	Firm: Akerman Senterfitt, LLP
Phone: [REDACTED]	Fax: [REDACTED]
E-mail Address: [REDACTED]	Address: 555 Madison Avenue, 26 th Floor, New York, NY 10017

3. Accountant of Applicant:

Name: Elihu I. Rose	Firm: Elihu I. Rose, PC
Phone: [REDACTED]	Fax: [REDACTED]
E-mail Address: [REDACTED]	Address: 1983 Marcus Avenue, Suite 129, Lake Success, NY 11042

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

Name: Not applicable	Firm:
Phone:	Fax:
E-mail Address:	Address:

Company Background

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

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

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

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

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

4. Applicant's date of incorporation or formation: 1/13/2010

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

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

Company is a real estate holding company and developer of commercial real estate properties.

See attached description of examples of principals' joint projects.

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

Idlewild 228th Street LLC was formed for the purpose of acquiring and redeveloping the subject property of this application into an air cargo warehouse, freight forwarding facility and distribution/office space. At the time of the company's formation, the subject property was in foreclosure. Subsequently, in December 2010, Applicant was awarded judgment in the judicial foreclosure proceedings and acquired title to the subject property at the foreclosure sale.

In addition to the Idlewild 288th Street project, James B. Ross and John M. Phufas have successfully partnered together on a number of other industrial and commercial projects over the past 30 years. These projects have helped develop the local community and have provided much needed commercial, retail and industrial space across New York City, New Jersey and Long Island. The examples below showcase a few examples of Messrs. Ross and Phufas' collaborations in the past. Mr. Ross and Mr. Phufas have demonstrated a keen insight into the needs of a community, delivering industrial and commercial developments that benefit the surrounding community as well as returning a positive investment back to the developers.

1. Mr. Ross and Mr. Phufas worked together to redevelop property located at 1522-30 Second Avenue, New York, New York and 311 East 79th Street, New York, New York (at the corner of Second Avenue and 79th Street). These properties are comprised of 12,920 square feet (GLA) of commercial condominium retail store space on Second Avenue and 5,474 square feet of professional condominium office space. All of the condos at these properties are 100% leased, and have a current value of approximately \$17,785,000.
2. James B. Ross and John M. Phufas collaborated on the acquisition and redevelopment a shopping center at the intersection of Schuyler Avenue and Belleville Turnpike, North Arlington, Bergen County, New Jersey. The shopping center is a well-located, renovated and expanded, strip-type shopping center comprised of 37,638 square feet (GLA) of retail space (11 stores) and a 150-car parking lot. The shopping center is 95% leased as of 1/26/12 and has a current value of approximately \$8,440,000. The shopping center currently has a gross rental income of \$742,439, and a NOI of \$673,249.
3. Messrs. Ross and Phufas have acquired, and are jointly managing, three industrial buildings located on Allen Boulevard in Farmingdale, Suffolk County, New York. These buildings are comprised of 92,617 square feet (GLA) leased to a total of nine tenants. The estimated value of these properties as of 1/26/12 is approximately \$6,996,600.
4. Messrs. Ross and Phufas have recently endeavored to undertake the development of four properties, known collectively as Courtlandt Plaza Associates, LLC ("Courtlandt Plaza"), located at 2785, 2801, 2803 and 2805 Third Avenue, Bronx, New York. These properties are situated between 147th and 148th Streets less than two (2) blocks from the Westchester Avenue Subway Station, near the epicenter of the area known as the "HUB", the second busiest retail and commercial area in the Bronx.

Courtlandt Plaza's business plan included the demolition of the three contiguous properties, i.e., 2801, 2803 and 2805 Third Avenue, and the construction in their place of a new 4,975 sq. ft. one story retail building on this site. This "as of right" development does not require any zoning board approvals. In early 2009, Courtlandt Plaza terminated the leases and vacated the tenants from these three properties, and demolition and construction was commenced September 2010. At the same time, the successful tenant from 2801 Third Avenue was relocated to the non-contiguous 2785 Third Avenue property after successfully negotiating the termination of the long-term

below-market lease at 2785 Third Avenue. Construction of the new 4,975 sq. ft. building (formerly comprised of 2801, 2803 and 2805 Third Avenue, and now known as 2805 Third Avenue) has recently been completed, and Courtlandt Plaza is currently in the process of leasing the building. The new 4,975 sq. ft. building has a current market value, as a completed building based on an appraisal prepared in connection with the \$1,000,000 construction loan funded in May 2010 by Valley National Bank, of \$2,220,000.

Proposed Project Activities

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

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

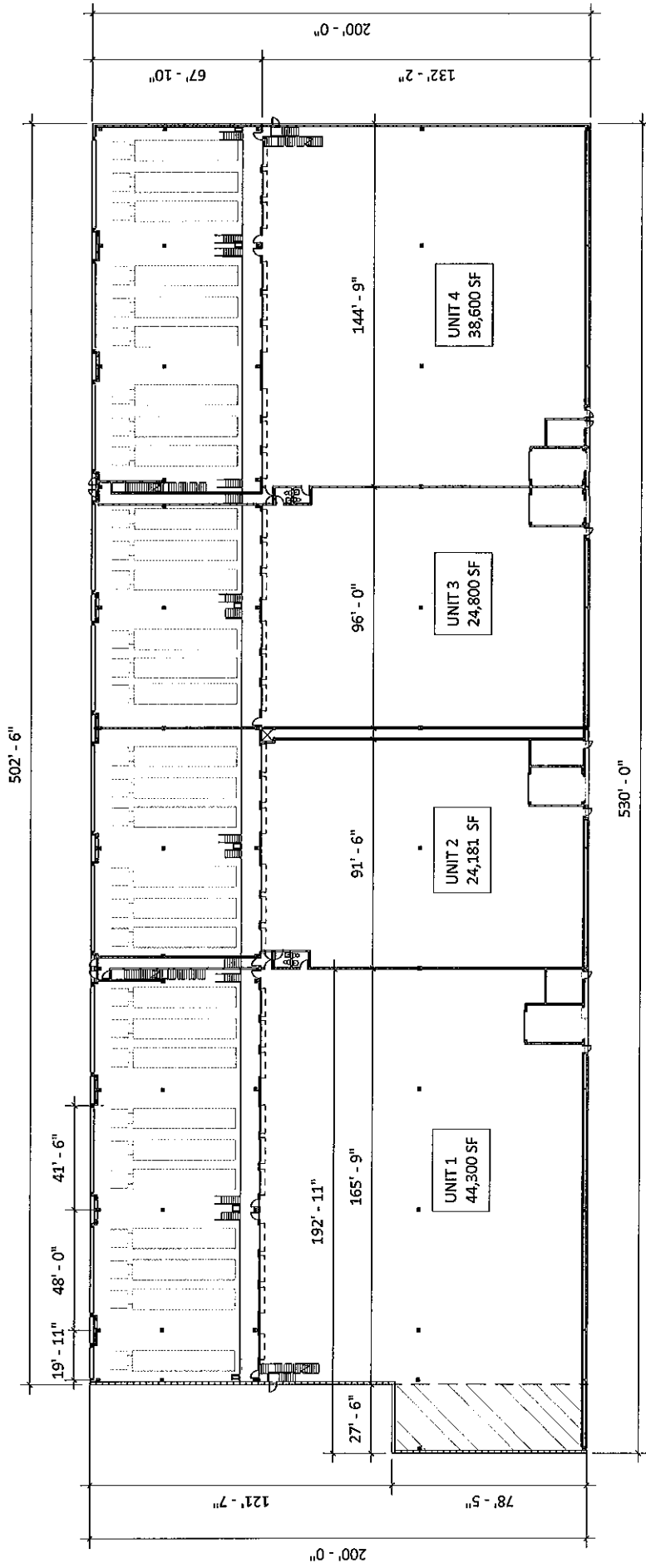
Applicant previously applied to the IDA for benefits in 2010, as part of their effort to redevelop the subject property, which was then vacant and in foreclosure, into a viable freight forwarding and warehouse facility. There was then, as there continues to be, a pressing need in the area of JFK Airport for modern, efficient freight forwarding facilities, featuring large open spaces for housing and re-packaging air freight. Over the course of the past 18 months, the scope of the project, i. e., the size of the proposed air freight facility and its configuration, has been expanded, which has prompted the Applicant's re-introduction of this project to the Agency.

Applicant proposes to construct an air cargo warehouse and distribution center intended for use by freight forwarders with a need for proximity to John F. Kennedy International Airport. The facility was originally contemplated to be approximately 106,000 s.f., including mezzanine office space. As re-designed, however, the project building has been approved by DOB-NYC to be 132,365 s.f., including mezzanine office space, with 60 foot loading berths for trucks to reduce traffic and congestion.

2. Please provide a brief description of how the proposed Project will affect current operations. Not applicable

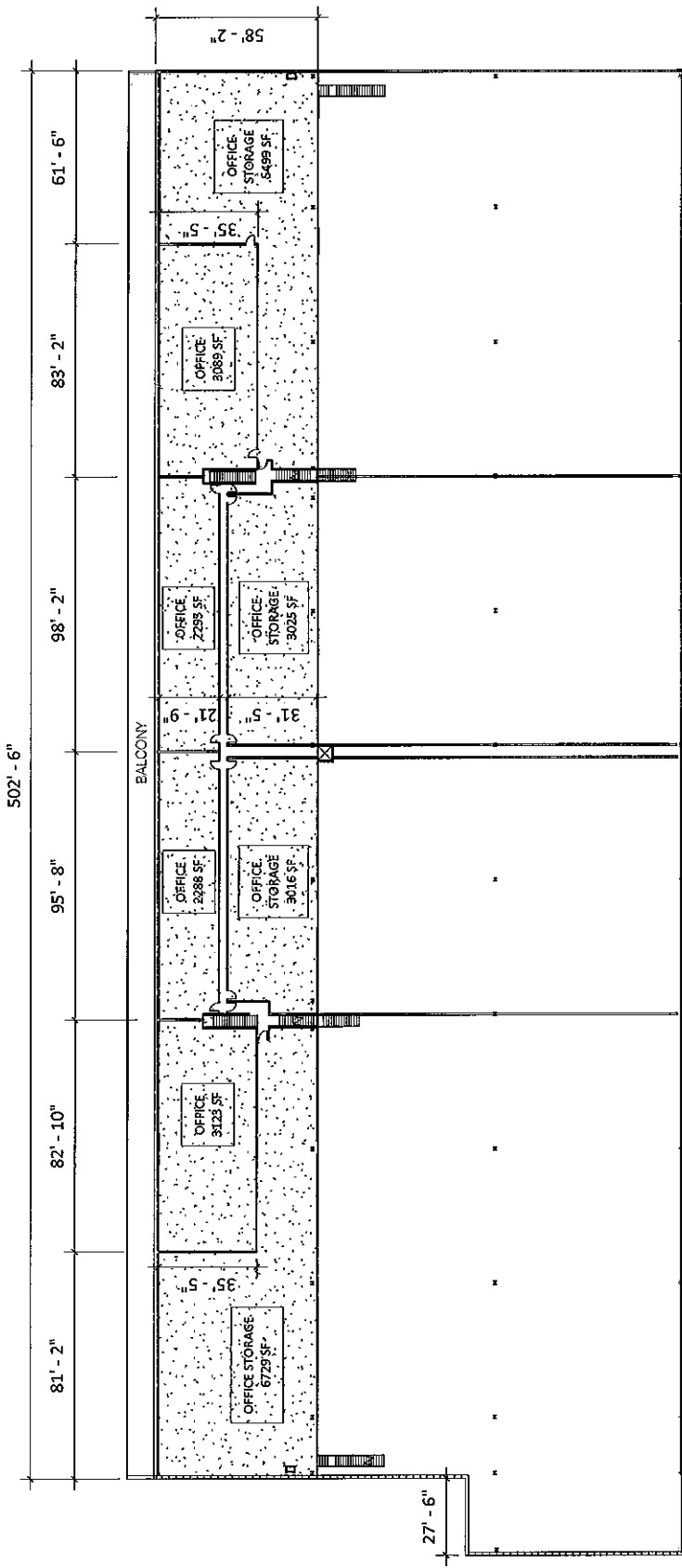
3. Please provide a brief description of renovations/construction of the proposed Project. See attached drawings of planned facility.

4. Please provide a brief timeline for the entire proposed Project. Construction is anticipated to commence in June, 2012 with completion within 15 months, or by August 25th, 2013, as required by the terms of the construction loan.



Unit	Ground	Office/Storage	Office	Total
1	34,448 SF	6,729 SF	3,123 SF	44,300 SF
2	18,877 SF	3,016 SF	2,288 SF	24,181 SF
3	19,480 SF	3,025 SF	2,295 SF	24,800 SF
4	30,012 SF	5,499 SF	3,089 SF	38,600 SF
Total SF				131,980 SF

FIRST FLOOR - MARKETING PLAN



MEZZANINE - MARKETING PLAN

SPIVAK ARCHITECTS

APRIL 6, 2012

IDLEWILD 228TH STREET

Project Financing

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

Sources of Funds (If needed use an additional sheet to indicate all sources and uses)								
Uses of Funds	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/ Employee Loans	Capital Campaign	Company Funds	Other (Identify):	Total Uses
Land & Building Acquisition	See attached							
Construction Hard Costs								
Construction Soft Costs								
Fixed Tenant Improvements								
Machinery Furnishings and/or Equipment								
Debt Service Reserve Fund								
Capitalized Interest								
Costs of Issuance								
Fees (explain):								
Other (explain)								
Total	See attached							

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

- New York City Percentage of Total? 80 %
- New York State (excluding NYC) Percentage of Total? 20%
- United States (excluding NYS) Percentage of Total? 0 %
- Outside United States Percentage of Total? 0 %
- N/A – There is no equipment planned to be purchased with this project.

Project Financing

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

Uses of Funds	Sources of Funds (If needed use an additional sheet to indicate all sources and uses)						Total Uses
	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/ Employee Loans	Capital Campaign	Company Funds	
Land & Building Acquisition						\$ 3,632,107.00	
Construction Hard Costs		\$ 10,544,329.00				\$ 290,337.00	
Construction Soft Costs						\$ 2,848,317.00	
Fixed Tenant Improvements		\$ 1,089,071.00					
Machinery Furnishings and/or Equipment							
Debt Service Reserve Fund							
Capitalized Interest		\$ 366,600.00					
Costs of Issuance							
Fees (explain):							
Other (explain): Reserves						\$ 970,488.00	
Total		\$ 12,000,000.00				\$ 7,741,249.00	

Project Location Detail

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

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

Project Location		Project Location # _____ of _____	
Borough/Block/Lot: Queens / 13475 / 14			
Street address and zip code: 145-68 228 th Street and 145-44 227 th Street, Rosedale, NY 11413			
Zoning: M1-1		Number of Floors: 1 + mezzanine	
Square footage of Existing Building: 0		Square footage of Land: 106,000	
Intended use(s) of site (e.g. manufacturing, office, retail, etc.): warehouse distribution, office space, roof top farm			
Estimated square footage of Project after construction/ improvement completion: 132,265			
Building Square Footage: 132,265			
Non-building Improvement square footage (if applicable): Not applicable			
Existing subtenant occupied square footage within building (in aggregate and per subtenant):		Remaining length of each sublease:	
Not applicable		Not applicable	
Nature of business for each sub-tenant:			
Not applicable			

Anticipated Ownership of Premises

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

1. Please check all that apply:

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

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

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

3. If an Affiliate owns or controls (or will own or control) a Project Location, then describe such Affiliate by choosing one of the following selections and completing the chart provided below:

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

Name of Affiliate:	EIN # of Affiliate:
Address of Affiliate:	
Affiliation of Affiliate to Applicant:	
Contact Person:	Title of Contact Person:
Phone Number(s):	

Employment Information

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

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

A. Commencement of Operations

1. When does Applicant expect to close with NYCIDA/NYCCR/Build NYC?
June 2012.
2. What will be the Facility Operations Start-Date? **Estimated to be December 2013**

B. Current City-wide and Project Location Employment

1. Currently, how many Full-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?
not applicable
2. Currently, how many Part-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?
not applicable
3. If the Applicant currently occupies and operates at the Project Location, how many Full-time and Part-time Employees are currently employed at the Project Location? (Indicate "NA" if no Employees are currently employed at the Project Location.)
Part-time: NA Full-time: NA

C. Expected City-wide Employment

1. How many Full-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? 135-185 Full Time Equivalent employees (projected tenant employment)
2. How many Part-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? not applicable

D. Expected Relocation Employment

1. Out of the number of Full-time Employees provided in the answer to C.1, how many are expected to be relocated to the Project Location on or about the Facility Operations Start Date? (Indicate "NA" if all employees at the Project Location will be new hires.)
0
2. Out of the number of Part-time Employees provided in the answer to C.2, how many are expected to be relocated to the Project Location on or about the Facility Operations Start Date? (Indicate "NA" if all employees at the Project Location will be new hires.)
0

E. Estimated New-growth Employment

Complete the following chart to indicate the number of new employees that are expected to be hired at the Project Location. Please review the illustrative example (see the sample below the chart) as a guide to completing the chart. **Note: in the chart below, year 1 is the year following the Facility Operations Start-Date; Year 2 is the second year following that date; Year 3 is the third, etc.**

Years following Facility Operations Start Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total New Growth
Permanent Full-time	60	20	20	20	15											135
Permanent Part-time	0	0	0	0	0											

Illustration example for employment statistics

C. New Growth Employees

Scenario: A company with a total employment of 10 permanent full time employees at application has a Projected Start Date of Facility Operations of 5/23/2009. By 5/23/2010 they intend on adding to its workforce 2 employees, which is considered year 1, 0 employees the second year, 4 employees the third year, 2 part time employees the fourth year, and no more additional employees thereafter. There are also no layoffs anticipated.

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

Although this company, after year 4, will have a total of 16 full-time employees (the 10 original and the 6 New Growth) this chart should only reflect New Growth Employees. The 10 original employees are captured in Section B of the Project Location Information section of the application.

Wage Information

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

1. If Full-time Employees are to be relocated on the Facility Operations-Start Date, what will be the average quarterly and annual compensation for such relocated Full-time Employees? (Indicate "NA" if no Full-time Employees are being relocated.)
Quarterly: NA Annual: NA
2. If Part-time Employees are to be relocated on the Facility Operations-Start Date, what will be the average quarterly and annual compensation for such relocated Part-time Employees? (Indicate "NA" if no Part-time Employees are being relocated.)
Quarterly: NA Annual: NA
3. With regard to the Part-time Employees and Full-time Employees currently employed at the Project Location and provided in the answer to question B3 on the previous page (9), what is current annual average compensation? (Indicate "NA" if no Employees are currently employed at the Project Location.)
Part-time: NA Full-time: NA
4. For new Full-time Employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average quarterly and annual compensation? Quarterly: 8,606 Annual: 34,425
5. For new Part-time Employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average quarterly and annual compensation? Quarterly: NA Annual: NA
6. For all new, Full-time Employees expected to be hired throughout the fifteen-year period following the Facility Operations Start-Date, please complete the following:
 - A. Projected average annual compensation: 34,425
 - B. Average annual compensation range: Hi: Low:
7. For all new, Part-time Employees expected to be hired throughout the fifteen-year period following the Facility Operations Start-Date, please complete the following:
 - A. Projected average annual compensation: NA
 - B. Average annual compensation range: Hi: Low:
8. Generally describe all other forms of compensation and benefits that Permanent Employee will receive at the Project Location. Examples: health care; employer-contributions for retirement plans; on-the-job training; reimbursement for educational expenses; etc.

Compensation and benefits will vary depending on the tenant/employer. Applicant intends to lease space in the facility to multiple tenants, each of which will differ in terms of average wages and benefits.

Please complete the following questions for each facility to be financed through the Manufacturing Facility Bond Program. Use additional pages as necessary. For background information, see the "Requirements for Issuance of Triple Tax-Exempt Bonds for Manufacturing Facilities" enclosed as a supplement.

1. Describe the production process that occurs at the facility to be financed: Not Applicable

2. Allocate portions of the facility to be financed by function, expressed in square footage and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.):

Function	Location	Square Footage
Production line		
Warehouse/storage		
Loading areas		
Office space for a shop foreman		
Employee restrooms, locker rooms and parking		
Employee eating area		
Repair shop		
Offices for administration		
Other (specify)		
Other (specify)		
Total Square Footage		0

3. Of the space allocated to offices for administration above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (same building, adjacent land or building, off-site, etc.):

Function	Location	Square Footage
Total Square Footage		

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to the following:

Function	Location	Square Footage
Raw materials used for production of manufacturing goods		
Finished product storage		
Component parts of goods manufactured at the facility		
Purchased component parts		
Other (specify)		
Other (specify)		
Other (specify)		
Total Square Footage		

5. List raw materials used in the processing of the finished product(s) at the facility to be financed:

6. List finished product(s) that are produced at the facility to be financed:

Certification

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

Name of Applicant: IDLEWILD 228th STREET LLC

By: Printed Name of Signer: John M. Phufas

Title of Signer: Managing Member

Signature: *[Handwritten Signature]*

Date: April 3, 2012

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project? Yes No
2. If the answer to question 1 is "Yes," will the Applicant or any other Project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101(b)(4)(i) of the Tax Law)? Yes No
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project? Yes No
4. If the answer to question 1 or question 3 is "Yes," what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____%
5. If the answer to question 1 or question 3 is "Yes," and the answer to question #4 is more than 33.33%, indicate whether any of the following apply to the Project:
 - a. Will a not-for-profit corporation operate the Project?

 Yes No
 - b. Is the Project likely to attract a significant number of visitors from outside New York City?

 Yes No
 - c. Would the Applicant, but for the contemplated financial assistance from the NYCIDA, locate the related jobs outside New York State?

 Yes No
 - d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonably accessible to New York City residents because of a lack of reasonably accessible retail trade facilities offering such goods or services?

 Yes No
 - e. Will the Project be located in one of the following: (a) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) that, according to the most recent census data, has (i) a poverty rate of at least 20% for the year to which the data relates, or at least 20% of its households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes No
6. If the answers to any of subdivisions (c) through (e) of question 5 are "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in New York State? Yes No

If "Yes," please furnish details in a separate attachment.
7. If the answers to any of subdivisions (a) through (e) of question #5 are "Yes," please furnish details in a separate attachment.

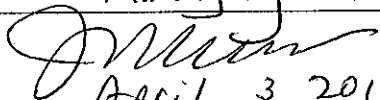
Certification

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

Name of Applicant: IDLEWILD 228th STREET LLC

By: Printed Name of Signer: John M. Phatas

Title of Signer: Managing Member

Signature: 

Date: April 3, 2012