

New York City Industrial Development Agency

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

Project Financing Application

By what date do you wish to close the proposed project financing? December 2001

I. APPLICANT INFORMATION

Applicant's Name: The Isamu Noguchi Foundation, Inc.

Address: 32-37 Vernon Blvd. Long Island City, NY 11106

Phone #: (718) 545-8842 Fax #: (718) 278-2348

IRS Employer ID Number: [REDACTED] S.I.C. Code:

NY State Dept. Of Labor Number (if applicable): [REDACTED]

Officer of Applicant completing this application (contact person):

Name: Shoji Sadao Title: Executive Director Phone #: Ext. 209

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

Brief description of service: The museum exhibits the work of the sculptor Isamu Noguchi.

Applicant's State of Incorporation or Registration: New York

Applicant's Attorney: Name: Donald Elliott Phone #: [REDACTED] Fax #: (212)818-0494

Firm and Address: Hollyer Brady 551 Fifth Avenue, NY, NY 10176

Applicant's Accountant: Name: Stanley Topper Phone #: [REDACTED] Fax #: (516)763-4432

Firm and Address: Topper Sherrer Rubinstein 55 Maple Ave., Rockville Center, NY 11570

*Hollyer Brady Smith ~~and~~ ~~Rockett~~
Barratt Rockett, Hines + Moore
LLP*

ATTACHMENT TO IDA PROJECT FINANCING APPLICATION

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The proposed project will renovate the existing facility to bring it into compliance with ADA regulations and the NYC Building Code. It will also expand usable space in the facility and enhance the presentation of the art work on display. The site is a 25,000 square foot triangular lot with 15,000 square feet occupied by the building to be renovated and 10,000 square feet by a sculpture garden. The renovation work will consist of:

1. Replacing existing wood piles with stainless steel auger piles.
2. Removal of existing basement floor with new waterproof slab.
3. Removal of exterior wythe of face brick, parging and waterproofing interior wythe, new exterior face brick.
4. New double glazed windows.
5. New elevator and interior stairs.
6. Sprinklers for basement and first floor.
7. New roofing membrane and roof insulation.

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The existing facility is housed in an eighty-year old spec built structure that is rapidly deteriorating. Extensive renovation is necessary to provide a safe and attractive public facility. The renovation is also necessary for a new Certificate of Occupancy. The renovated facility will provide a safer, more accessible and comfortable environment for enjoying the art work on display at the museum.

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Construction will commence in December 2001 and will be completed by April 2003.

We anticipate quarterly drawdowns as follows:

December 2001	
March 2002	
June 2002	
September 2002	
December 2002	
<u>March 2003</u>	

II. PROJECT INFORMATION

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

See attachment.

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

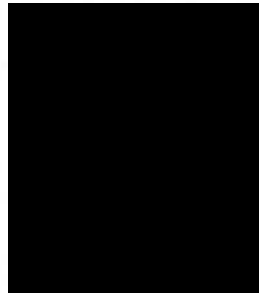
See attachment.

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

See attachment.

4. Please give best estimates for all costs involved in the proposed project:

Land & Building (acquisition)
New Construction
Renovations/Building Improvements
Machinery/Equipment
Fees/Other Soft Costs
Other (explain)
Total Project Costs



4. Please identify proposed sources and amounts of funds to finance the above project costs:

Bonds
Loan from other Sources
Fund Balance
Capital Campaigns
Other Sources
Total Project Sources



Please identify sources _____

Please identify sources NYC/DCA

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

<u>Street Address & Borough</u>	<u>Block Lot & Section Number</u>	<u>Square Footage of Land</u>	<u>Square Footage of Building</u>	<u>Number of Floors Including Basement</u>	<u>Zoning</u>
See attachment.					

a.				
b.				
c.				
d.				

6. Give the following information with respect to all present tenant(s) and sub-tenants at the proposed project site.

<u>Name, Contact Person & Tel.</u>	<u>Square Feet & Floors Occupied</u>	<u>Lease Expiration/Renewal</u>
Shoji Sadao	Total facility occupied	Foundation
([REDACTED])	by Foundation	owns facility

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

No.

We do not intend to lease any portion of the facility.

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

See attachment.

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

NA

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

NA

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

NA

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

No

III. MANAGEMENT INFORMATION

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

See attachment.

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

See attachment.

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

See attachment.

IV. DUE DILIGENCE

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

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

Full-Time 14 Part-Time 9
(minimum 35 hours per week) (minimum 20 hours per week)

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

Full-Time -0- Part-Time -0-
(minimum 35 hours per week) (minimum 20 hours per week)

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

No new additional employees. Will use existing staff.

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

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

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

7. List the principal officers of Applicant, their home addresses, titles, dates of birth and social security numbers on attached Due Diligence Sheet. (This is in addition to the resumes in Question III. (1).)

8. Has Applicant, or any officer or director, or any entity with which any of the foregoing individuals have been associated, ever been adjudicated bankrupt or placed in receivership, or otherwise been the subject of a bankruptcy or similar proceedings (prior or current)?

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

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

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

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

YES NO If yes provide all details on attached sheet.

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

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

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

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

YES NO

DUE DILIGENCE SHEET

1. Principals

Name Isaac Shapiro
Address [REDACTED]
[REDACTED]

Social Security # [REDACTED]
Date of Birth Jan. 5, 1931
Title President

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

Name Shoji Sadao
[REDACTED]
[REDACTED]

Social Security # [REDACTED]
Date of Birth Jan. 2, 1927
Title Executive Director

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

Name _____
Address _____

Social Security # _____
Date of Birth _____
Title _____

DUE DILIGENCE SHEET...

2. Funding Sources

Name _____
Address _____

Phone # _____
Fax # _____
Contact Person _____

Name _____
Address _____

Phone # _____
Fax # _____
Contact Person _____

Name _____
Address _____

Phone # _____
Fax # _____
Contact Person _____

Name _____
Address _____

Phone # _____
Fax # _____
Contact Person _____

3. Unions

Union Name _____
Contact Person _____
Phone # _____
Fax # _____

Union Name _____
Contact Person _____
Phone # _____
Fax # _____

4. Banks

Bank Name Chase Manhattan
Contact Person Effie Mihelakis
Phone # (718) 626-0769
Fax # (718) 721-6423
Type of Account Checking & Money Market

Bank Name _____
Contact Person _____
Phone # _____
Fax # _____
Type of Account _____

V. CONFIDENTIALITY

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

VI. CERTIFICATION

The Isamu Noguchi

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

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

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

On behalf of Applicant and its existing and future affiliates, I authorize any private or governmental entity, including but not limited to The New York State Department of Labor ("DOL"), to release to IDA and/or to the New York City Economic Development Corporation ("EDC"), and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under its control and pertinent to Applicant and its existing and future affiliates and the

CERTIFICATION...

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

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

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

CERTIFICATION...

Approval of this Application may only be granted by IDA's Board of Directors through the Boards, adoption of an inducement or authorizing resolution for the project described in this Application.

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

Date: _____

Certification By: _____
Signature of Chief Executive Officer

Isaac Shapiro
Printed Name

Attested By: _____
Chief Financial Officer/Secretary

Shoji Sadao

Shoji Sadao
Printed Name

