

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT APPLICATION

Are you applying for: _____ the Bond Program X the Straight Lease Program?

By what date do you wish to close the proposed project financing? September 1996

I. APPLICANT INFORMATION

Applicant's Name: Mana Products, Inc.

Address: 32-02 Queens Boulevard, Long Island City, New York 11101

Telephone Number: 178-361-2550

IRS Employer ID Number: [REDACTED] S.I.C. Code: 28 44 51 22

NY State Dept. of Labor Number (if applicable): N/A

Officer of Applicant completing this application (contact person):

Name: Barbara Novick Title: Exec. VP Phone #: 718-361-2550

Applicant's operation: () Manufacturing () Service () Wholesale () Other _____

Brief description of business: Manufacturer and distributor of cosmetics.

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

- () Public Corp. () Private Corp. () General Partnership () Limited Partnership
- () C Corp. (X) S Corp. () Other (specify) _____

Applicant's State of Incorporation or Registration: New York

States in which Applicant is qualified to do business: NY, Cal, Fla, Ill

Applicant's Attorney: Name David Stadtmuer Phone # 212-751-8600

Firm and Address Stadtmuer Bailkin LLP, 850 Third Ave., NY, NY 10022

Applicant's Accountant: Name Arthur Anderson LLP Phone # 201-403-6100

Firm and Address 101 Eisenhower Parkway, Roseland, NJ 07068

II. PROJECT INFORMATION

1. Brief description of the proposed project:

To upgrade and renovate 32-02 Queens Boulevard for use as a
manufacturing and distribution site for cosmetics

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

Land & Building (acquisition)	\$ _____	
New Construction	\$ _____	
Renovations/Building improvements	\$ <u>11,500,000</u>	
Machinery/Equipment	\$ _____	
Fees/Other Soft Costs	\$ <u>700,000</u>	
Other (explain)	\$ <u>1,000,000</u>	*contingencies & capitalized interest
Total Project Costs	\$ <u>13,200,000</u>	

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

Bonds	\$ _____	
Loan from other sources	\$ <u>9,900,000</u>	Please identify sources <u>Bank</u> Debts
Company funds	\$ _____	
Officer Equity/Loans	\$ <u>1,800,000</u>	
Other Sources	\$ <u>1,500,000</u>	Please identify sources <u>Contractor</u>
Total Project Sources	\$ <u>13,200,000</u>	Financing

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

Street Address & Borough	Block Lot & Section Number	Square Footage of Land	Square Footage of Building	Currently Owned or Leased	Number of Floors Including Basement	Zoning
a. 32-02 Queens Blvd. Queens	249 16 9 249 15 9	60,309± Sq. Ft.	340,000± Sq. Ft.	Leased	9	M1-4
b.						
c.						
d.						

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

Name, Contact Person & Tel.	Square Feet & Floors Occupied	Lease Expiration/Renewal
Mana Products, Inc.	5 fls. X 32,985 = 164,925 Basement = 50,500 First Floor = 15,007 Common Areas = 2,200 Total = 232,632	Exp. December 31, 2000
Barbara Novick		
718-361-2550		

II. PROJECT INFORMATION...

6. Will any entity/person other than Applicant use the project facility? Does Applicant intend to lease out a portion of the project facility, and, if so, will there be tenants other than those listed under Question # 5? Provide all details. Two New York City Agencies will collectively lease out 107,763 square feet of space. The agencies will occupy part of 1 - 3 of the building

- (1). The Taxi & Limousine Commission 51,313 gsf (50,255rsf)
Contact: John Monahan (718) 392-1767

- (2). The Human Resources Agency 56,450gsf (56,166rsf)
Contact: Casimir Yanish (212) 630-9023

Both 15-year lease term commencing earlier of 1st date of occupancy or substantial completion of improvements.

7. 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 the landlord and the expiration date of the lease term.

Applicant currently leases:

5275 74th Street
Maspeth, NY Lease Expires December 1997.**

The landlord is: Anhel Realty
19 W. 44th Street, 9th Floor
New York, NY 10036

**Applicant plans on terminating this lease by August 18, 1996 and moving from this location

to : 2901 Borden Ave. The Landlord for this property is:
Long Island City, NY 11101 29-01 Borden Realty, 60 E. 56th St.
New York, NY 10022

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

Tenants unrelated to applicant. Not applicable.

II. PROJECT INFORMATION...

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

N/A

10. 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? If so, please provide details.

Ariana Realty Company LLC is a real estate holding building company which owns 32-02 Queens Boulevard. Ariana Realty is 75% collectively owned by Nikos and Carol Mouyiaris. Mr. and Mrs. Mouyiaris collectively own 100% of Mana Products, Inc.

11. 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 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.

None

12. Will a real estate holding company/partnership be formed to own the project premises? Please provide the name and address of same, the kind of entity it is (corporation, partnership, etc.), and its officers/partners/shareholders/percentage ownership, etc.

Ariana Realty Company LLC (Limited Liability Company) was formed in 1984 to purchase 32-02 Queens Boulevard and presently owns the facility. Ariana is located at 32-02 Queens Boulevard, Long Island City, New York 11101.

Ownership: Mikos Mouyiaris 50%

Carol Mouyiaris 25%

Mikos and Carol reside at: 425 East 58th Street, Apt 32H; NY, NY 10022

Apostolos Mouyiaris 25%

Apostolos resides at: 149-01 32nd Avenue; Flushing, NY 11354

III. DUE DILIGENCE

This section asks for more specific information about Applicant's operations. 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 time of the date of this Application?

Full Time 386 Part Time - 0 -
(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 at the time of the date of this Application?

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

3. Does Applicant intend to employ new employees at the proposed project site, and/or will Applicant transfer current employees from premises presently being used? Please provide details.
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 three largest suppliers, their addresses, contact persons and phone and fax numbers on attached Due Diligence Sheet.
7. List three major customers, their addresses, contact persons and phone and fax numbers on attached Due Diligence Sheet.
8. List the principals (owners) of Applicant, their home addresses, titles, percentage of ownership, dates of birth and social security numbers on attached Due Diligence Sheet.

III. DUE DILIGENCE...

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

I Natural Cosmetics, L.P.

I Natural, Inc, L.P.

Erno Laszlo, LLC

Holding Company: Ariana Realty Company, LLC

All Companies: 32-02 Queen Boulevard

Long Island City, New York 11101

Phone: (718) 361-2550 Fax: 718-729-1283

10. Has Applicant or any of its Affiliates ever received, or is 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? If so, provide all details.

No

11. Has Applicant, or any stockholder, 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, provide all details on attached sheet.

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

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

13. 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, provide all details on attached sheet.

III. DUE DILIGENCE...

14. In what litigation is Applicant, or any of the individuals and entities listed in response to Questions 9 and 10, currently involved, either as plaintiffs or as named defendants? Provide all details on attached sheet.

See Exhibit 1

15. 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, provide all details on attached sheet.

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

YES NO

DUE DILIGENCE SHEET

1. Principals

Name Nikos Mouyiaris
Address 425 East 58th St.
Apartment 32H
New York, NY 10022
Social Security # [REDACTED]
Date of Birth Feb. 28, 1945
Title President

Name Carol Mouyiaris
Address 425 East 58th St.
Apartment 32H
New York, NY 10022
Social Security # [REDACTED]
Date of Birth Nov. 17, 1945
Title Principal
serves as President of BioCosmetic
Research Labs, a division of Mana Products.

Name [REDACTED]
Address [REDACTED]
[REDACTED]
Social Security # [REDACTED]
Date of Birth [REDACTED]
Title [REDACTED]

Name [REDACTED]
Address [REDACTED]
[REDACTED]
Social Security # [REDACTED]
Date of Birth [REDACTED]
Title [REDACTED]

2. Major Customers

Name Halston Borghese, Inc.
Address 375 Davidson Hills Road
Jamesburg, NJ 08831
Phone Number (908) 521-7935
Fax No. (908) 521-7964
Contact Person Cheryl Rettberg
% of Total Sales 5%

Name Walgreens Drug Stores
Address 200 Wilmot Road
Deerfield, Ill. 60015
Phone Number 847-940-2500
Fax No. N/A
Contact Person Bill Geary
% of Total Sales 4%

Name Adrien Arpel
Address 720 5th Avenue
NY, NY 10019
Phone Number (212) 333-7700
Fax No. (212) 765-5163
Contact Person 4%
% of Total Sales [REDACTED]

Name [REDACTED]
Address [REDACTED]
[REDACTED]
Phone Number [REDACTED]
Fax No. [REDACTED]
Contact Person [REDACTED]
% of Total Sales [REDACTED]

DUE DILIGENCE SHEET...

3. Suppliers

Name Dauman Displays, Inc.
Address 527 West 34th Street
New York, NY 10001

Phone Number (212) 947-7030
Fax No. N/A
Contact Person Ghos Tarzi

Name Kruger Packaging, Inc.
Address 215-M Central Avenue
East Farmingdale, NY 11735

Phone Number (516) 249-6690
Fax No. N/A
Contact Person Al Napp

Name Acme Metal
Address 33-53 62nd Street
Woodside, NY 11377

Phone Number (718) 335-3000
Fax No. N/A
Contact Person Tom Petrosino

Name Mearl Corp.
Address P.O. Box 960
Ossining, NY
10562
Phone Number (914) 941-7450, x-5250
Fax No. _____
Contact Person Joyce Caruso

4. Unions

Name N/A
Address _____

Contact Person _____
Phone Number _____
Fax No. _____
Contract Expiration _____

Name _____
Address _____

Contact Person _____
Phone Number _____
Fax No. _____
Contract Expiration _____

5. Banks

Bank Name JBK Schroder
Contact Person Michael Graham
Phone Number (212) 858-2434
Fax No. (212) 858-2768
Type of Account Concentration
Account Number [REDACTED]
Address One State Street
NY, NY 10004

Bank Name _____
Contact Person _____
Phone Number _____
Fax No. _____
Type of Account _____
Account Number _____
Address _____

IV. 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 a letter addressed to the New York City Industrial Development Agency and accompanying this Application, indicate which information provided in this Application it believes to fall into such category and an explanation as to why.

V. CERTIFICATION

I, the undersigned, request on behalf of Mana Products, 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; and 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 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.

V. CERTIFICATION...

Approval of this Application may only be granted by 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 \$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:

8/2/96

Certification By:

[Signature]
Signature of Chief Executive Officer

NIKOS MOYIARIS
Printed Name

Attested By:

[Signature]
Chief Financial Officer/Secretary

Lawrence Weinstock
Printed Name