

# PROJECT APPLICATION

## Confidentiality

All Information contained in this 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:

Bond Program  
 Small Industry Incentive Program  
 Industrial Incentive Program

(SIIP, if annual revenues are less than \$5 million and IIP, if annual revenues are greater than \$5 million)

By what date do you wish to close the proposed project financing? July 1999

### I. Applicant Information

Applicant's Name: World Casing Corp.

Address: 261 Water Street, Brooklyn, NY 11201

Phone/Fax Numbers: (718) 624-1300/(718) 260-9057 Fax

IRS Employer ID number: [REDACTED]

S.I.C. Code:

NY State Dept. of Labor 50004832

Number (if applicable)

Officer of Applicant completing this application (contact person):

Name: Steven Feinstein

Phone#: 718-624-1300

Title: President

Fax #: 718-260-9057

Applicant's operation:  Manufacturing  Service  Wholesale  Other

Brief description of business: Manufacturer of Sausage Casings

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

Public Corp.  Private Corp.  General Partnership  Limited Partnership  C Corp.  S Corp.  
 Limited Liability Company  Other (specify) \_\_\_\_\_

Applicant's State of Incorporation or Registration: New York

States in which Applicant is qualified to do business: All 50 states

Applicant's Attorney: Name: David Stadtmauer Phone #: 212-751-8600 Fax #: \_\_\_\_\_

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

Applicant's Accountant: Name: Howard Hook Phone #: 212-790-5700 Fax #: 212-398-0267

Firm and Address: Mahoney Cohen & Company 111 West 40th Street NY, NY 10018

**II. PROJECT INFORMATION**

1. Please briefly describe the proposed project; If machinery and equipment is to be acquired, please list the type: Proceeds will be used to develop and finish off processing areas to suitable standards.

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2. Please give best estimates for all anticipated costs and proposed sources of financing involved in the project.

<u>Uses of Funds</u>		<u>Sources of Funds</u>	
Land & Building (Acquisition)	<u>\$1,450,000</u>	Bonds	<u>2,075,000</u>
New Construction	<u>                    </u>	Loans (Please Identify Sources)	<u>                    </u>
Renovations/Building Improvements	<u>400,000</u>	Company funds	<u>135,000</u>
Machinery/Equipment	<u>                    </u>	Officer Equity/Loans	<u>                    </u>
Fees/Other Soft Costs	<u>173,495</u>	Other Sources (Please Identify)	<u>                    </u>
Other (explain) Debt Service Reserve	<u>186,505</u>		
<b>Total Project Costs</b>	<b><u>\$2,210,000</u></b>	<b>Total Project Sources</b>	<b><u>2,210,000</u></b>

Please explain costs, loans and other sources of funding on a separate sheet.

3. Please 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
47-06 Grand Avenue	Block 2611 Lot 102 & p/o 71	34,000	23,250			

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 Foot & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
N/A				

5. 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? With respect to currently leased premises, provide the name and address of the landlord and the expiration date of the lease term. Please provide additional details on an attached sheet.

Property Location	Borough/Town	Own/Lease	Landlord	Lease Expiration	Planned Disposition
265 Water Street	Brooklyn	Lease	J. Vitareli		Vacate Premises

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 same, the kind of entity (corporation, partnership, etc.), and its officers, partners, shareholders, members, and their respective percentage ownership, etc.

AMF Warehousing

Steven Feinstein 100%

**III. DUE DILIGENCE**

1. List name(s), addresses), 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 ownership interest (an "Affiliate"). Please include real estate holding companies if applicable.

Entity Name	Address	Phone/Fax Number	Percent Interest
NONE			

2. 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 ?

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 is 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 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, please provide all details an attached sheet.

5. Have any of Applicant's stockholders, partners, officers or directors ever been convicted of 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. If You responded yes to the previous two questions, in what litigation is Applicant, or any of the individuals entities currently involved, either as plaintiffs or as named defendants? Provide all details on attached sheet.

8. 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.

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

YES  NO If no, please provide all details on attached sheet.

Please provide the following Information:

10. Company Principal (please attach a brief resume)

Name	Title	Address	Social Security Number	Date of Birth
Steven Feinstein	President	30 Deer Run Old Brookville, NY	[REDACTED]	7/29/58
Irwin Feinstein	Chairman	650 Park Avenue NY, NY	[REDACTED]	5/18/29

11. Major Customers

Company Name	Address	Phone/Fax	Contact Person	Percent of Sales
Please See Attached Listing				
Exhibit "D"				

12. Major Suppliers

Company Name	Address	Phone/Fax	Contact Person
Please See Attached Listing			
Exhibit "E"			

13. Unions

Union	Address	Phone/Fax	Contact Person	Contact Expiration
UFCW Local #174	540 W 48 St NY	212-307- 7007	J.Pierman	

14. Banks

Bank Name	Contact person	Phone/Fax	Type of Account
Republic Natl Bank	Diane D'Erasmio	212-525-8557	Comm1 Check.

#### IV. CERTIFICATION

I, the undersigned, request on behalf of World Casing Corp. ('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 through the earlier to occur 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 expenses, 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 \$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 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:

Certification By: [Signature]

Signature of Chief Executive Officer

Steven Feinstein  
Printed Name

Attested By:

[Signature]  
Chief Financial Officer/Secretary

Paul LoPiccolo  
Printed Name



# WORLD

## CASING CORPORATION

IMPORTERS

EXPORTERS

P. O. BOX 1142

BROOKLYN, N. Y. 11202

Telephone (718) 624-1300  
Toll Free (800) 221-GUTS  
Fax (718) 260-9057

*Sausage Casings*

### EXHIBIT "A"

Morris Feinstein founded World Casing Corporation in 1952 when he started his own business. Upon return from the Korean War, Irwin Feinstein joined him. The company was founded as a worldwide distributor to the casing industry and for direct business to the sausage industry. World Casing Corporation has been at its present location since 1972 and has shown consistent growth year on year. Steven Feinstein joined the company in 1980 and has maintained a broad base of customers' worldwide.

261 WATER STREET  
BROOKLYN, N. Y. 11201



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### EXHIBIT "B"

Steven Feinstein, 40 is a member of World Casing Corporation since graduating George Washington university in 1980. He is married with two sons. Steven oversees all aspects of operations at World Casing Corporation.

Irwin Feinstein just celebrated his 70<sup>th</sup> birthday. He has been at work at World Casing Corporation since 1952 when the company was founded. He handed over day to day operations to his son. World Casing Company is a third generation company.

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*Sausage Casings*

EXHIBIT "D"

Major Customers

Hillshire Farm and Kahn's  
PO Box 227  
New London, WI. 54961

Mr. Bill Ferminich  
Percent of Sales – 5%

T – 920-982-7126  
F – 920-982-1247

Boar's Head Provisions Co.  
24 Rock Street  
Brooklyn, NY 11206

Mr. Mike Martella -V/P  
Percent of Sales – 1%

T – 804-535-8581  
F – 804-535-8255

Matsunaga Corp.  
2507 Niizo, Toda-Shi  
Saitama-Ken 335  
Japan

Mr. Katsumi Kuwabara  
Percent of Sales – 5%

T – 01181-48-433-7071  
F – 01181-48-433-6384

Dat-Schaub  
Mestrarintie 3  
Vantaa, 01730, Finland

Mr. Leo Sara  
Percent of Sales – 3%

T – 01135-89-878-5055  
F – 01135-89-878-5053

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## *Sausage Casings*

### EXHIBIT "E"

#### Major Suppliers

Seaboard Farms, Inc.  
PO Box 844853  
Dallas, TX. 75284-4853

Mr. Tom Galvin

T - 913-261-2600

Little Silver Corp.  
PO Box 2605  
Farmington Hill, MI.

Mr. Allen Ross

T - 800-711-2418  
F - 605-335-8770

PPCS  
199-201 Cashel Street  
Christchurch, New Zealand

Mr. Peter Symes

T - 01164-3-379-6900  
F - 01164-3-366-4412

Affco Food & Ind. Products  
12-26 Swanson Street  
PO Box 90  
Auckland, New Zealand

Mr. Graham Neutze

T - 01164-9-355-6950  
F - 01164-9-355-6947

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### *Sausage Casings*

#### EXHIBIT "F"

World Casing Corporation receives animal intestines (casings) from all over the world. These casings are processed/further processed in to a saleable form to be used in the manufacturing of sausage products. The casings arrive in a salted form in drums. They then go for processing.

This processing is a primarily manual operation. The casings are graded and cut for size and quality. This process requires washing the casings to rinse off the salt and to soften the product. Each individual piece of casing must be flushed with water and graded in to various categories based on the diameter and quality of the product.

This process is repeated for each piece of casing. The casings are then measured in to saleable units called hanks. Being sheared onto plastic tubes then further processes these hanks, which is then used for easy application by the sausage maker. The next process is packaging where the casings are salted and prepared for shipping. The sausage industry has demanded to receive casings in a "ready to stuff" state. As a result, further processing is required by the casing supplier to satisfy their needs.

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BROOKLYN, N. Y. 11201

