

Company Contact Information

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

Applicant Name: M. Fried Store Fixtures, Inc. and Sturdy Store Displays, Inc.	
Operating Company Address: 176 Flushing Avenue, Brooklyn, NY 11205	
Website Address: www.mfried.com and www.sturdystoredisplays.com	
EIN #: [REDACTED]	NAICS Code [REDACTED]
Date of Application: March 5, 2012	

1. Officer of Applicant serving as contact person:

Name/Title: <u>Jacob Brauner</u>	Firm: <u>M. Fried Store Fixtures, Inc.</u>
Phone: <u>[REDACTED]</u>	Fax: <u>n/a</u>
E-mail Address: <u>ibrauner@mfried.com</u>	Address: <u>176 Flushing Avenue, Brooklyn, NY 11205</u>

2. Attorney of Applicant:

Name: <u>Richard Ross</u>	Firm: <u>Richard A. Ross, Attorney at Law</u>
Phone: <u>[REDACTED]</u>	Fax: <u>516-747-7480</u>
E-mail Address: <u>ross@pb.net</u>	Address: <u>100 Garden City Plaza, Garden City, NY 11530Sau</u>

3. Accountant of Applicant:

Name: <u>Saul Friedman</u>	Firm: <u>Saul N. Friedman & Company</u>
Phone: <u>[REDACTED]</u>	Fax: <u>718-232-6180</u>
E-mail Address: <u>SNF@SNFCO.com</u>	Address: <u>6021 15th Avenue, Brooklyn NY 11219</u>

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

Name: <u>Sunil Aggarwal</u>	Firm: <u>ThinkForward Financial</u>
Phone: <u>[REDACTED]</u>	Fax: <u>212-269-1302</u>
E-mail Address: <u>sunil@thinkforwardfinancial.com</u>	Address: <u>27 Whitehall Street, NY, NY 10004</u>

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 State

4. Applicant's date of incorporation or formation: M. Fried July 1992, Sturdy November 1998.

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

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:

M. Fried and Sturdy (collectively the "Company") are a display and fixture i) importer/reseller and installer and ii) manufacturer, respectively, for the retail industry. They provide items required by the retail industry such as slatwall panels, shelving, custom carpentry, garment racks, gondola units, shopping carts, baskets, and glass display cases. M. Fried also provides its clients services such as design and layout and installation (including four installations crews that specialize in assembling display units, cabinetry, slatwall, and other required carpentry work). This "Full Store Set-Up" service distinguishes M. Fried from its competition. M. Fried's crews specialize in assembling cabinetry and custom carpentry jobs that are required in retail installation work. M. Fried is also a stocking distributor, the only one in the North East, serving contractors and distributors with product from their warehouse.

Study's manufactured line is called the Streamline. Sturdy has on staff two furniture designers who respond to clients custom requests for retail cabinetry and showcase furniture.

The Company carries a large inventory of products that can quickly be delivered to customers in the New York regional market. The Company also uses custom software that allows it to quickly and accurately quote a job, irrespective of size or location.

Competitors in the distribution market include Store Supply Warehouse and The Nu-Era Group, both out of St. Louis, Missouri. These competitor companies ship throughout the entire county, with less emphasis on the pharmaceutical market than M.Fried and Sturdy.

Vendors for the distributed product are diverse, and include Madix Store Fixtures and Display Fixture Warehouse.

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

M. Fried began operation in July 1992 and Sturdy followed in 1998. Both companies are jointly owned by Michael Fried and Jacob Brauner in the proportion of 76% and 24% respectively. Both companies top management have been with the companies for at least 10 years, and have weathered different business cycles.

The Company's competitive advantage is its installation capability and its breadth of product offerings. Its typical customer has 1 to 25 retail branches, is the smaller chain store, and is in the New York-New Jersey-Connecticut region. However, the Company also has large retail clients such as Duane Reade, Walgreens and Sam Ash, among others, and ships product nationwide. The Duane Reade-Walgreens account is approximately 40% of the companies business, so a loss of this account would present difficulties to the business. However, the companies keep separate track of operating assets and costs for the Duane Reade-Walgreens account so that if there was a change, the companies could adjust rapidly with the elimination of some operating expenses to meet the lower demand.

Over the past year, business for the companies has increase by 20%. Business cycles run according to retailer down time cycles. So the companies are busiest in the periods of the August-September holiday pre-season and the March-April pre-summer season. And then again in late summer, the business picks up as retailers plan store remodeling for the fall.

Through the move to more efficient space, Sturdy hopes to increase its ability to supply manufactured goods, including custom pieces to the regional market.

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.

Currently M. Fried and Sturdy lease two separate facilities in Brooklyn as well as owning a 10,000 square foot showroom facility on Flushing Avenue. M. Fried and Sturdy together through a real estate holding company are seeking to consolidate operations into a single facility.

In 2011, the management of the two companies began the search for properties in the Brooklyn and New Jersey. After an extensive search, they located a property at 101 Varick Avenue in Brooklyn, which sits on a single tax lot (Block 2974/Lot 113). The property sits on 2.63 acres and houses a facility of approximately 92,000 square feet, which is adequate for the companies' consolidated operations.

Through the consolidation, the M. Fried will lease out approximately 50,000 at the new facility, Sturdy will lease out 30,000 square feet, and office and showroom will occupy 10,000 square feet. The Varick Avenue property has land square footage in excess of what will be needed by the Company. The owned property on Flushing Avenue will be leased to a new, yet to be identified tenant.

At this time, management is negotiating a contract of sale for the site and is seeking to obtain financing for the purchase of the facility and necessary renovations to the site.

2. Please provide a brief description of how the proposed Project will affect current operations.

The two applicant companies currently operate out of three locations. Through the acquisition of 101 Varick Street, and the subsequent co-location of M. Fried and Sturdy, the companies hope to be able to gain operational efficiencies in time, space and workforce allocation. They also hope to be better able to meet customer demands for a one-stop location for a wider variety of products and services.

3. Please provide a brief description of renovations/construction of the proposed Project.

As a part of the project, the Company intends to undertake minor renovations to the property. These renovations would include the installation of a new sprinkler system, new windows, pavement, overhead door installation, electrical upgrades, signage, alarm/security upgrades, loading dock improvements, brick partitions, and heating system upgrades.

4. Please provide a brief timeline for the entire proposed Project.

M. Fried and Sturdy hope to sign the contract of sale within the next 30 days, obtain NYCIDA inducement in May, complete negotiations with banks for financing in April-May, obtain NYCIDA authorization in May, and close on the facility purchase and the NYCIDA lease in May or June. Renovations are expected to take from one to three months. The companies hope to move into the facility by the late summer/early fall, 2012.

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							
Construction Hard Costs						500,000	500,000
Construction Soft Costs							
Fixed Tenant Improvements							
Machinery Furnishings and/or Equipment							
Debt Service Reserve Fund							
Capitalized Interest							
Costs of Issuance							
Fees (explain): Bank, attorney, consultant, enviro						250,000	250,000
Other (explain)							
Total							

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? 50%
- New York State (excluding NYC) Percentage of Total? 40%
- United States (excluding NYS) Percentage of Total? 10%
- Outside United States Percentage of Total? 0%
- N/A – There is no equipment planned to be purchased with this project.

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: Adar Holding Realty LLC	EIN # of Affiliate: TBD
Address of Affiliate: TBD	
Affiliation of Affiliate to Applicant: real estate holding company	
Contact Person: Jacob Brauner	Title of Contact Person: Vice President
Phone Number(s): 718-766-0738	

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

- When does Applicant expect to close with NYCIDA/NYCCR/Build NYC?
May or June 2012
- What will be the Facility Operations Start-Date? Fall 2012

B. Current City-wide and Project Location Employment

- Currently, how many Full-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?
110: 72 for M. Fried and 38 for Sturdy as of last month of 2011 per NYS-45s
- Currently, how many Part-time Employees do Applicant and Applicant's Affiliates employ throughout New York City as of the last pay period?
None
- 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: 110 Full-time:

C. Expected City-wide Employment

- How many Full-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? 110
- How many Part-time Employees do Applicant and Applicant's Affiliates expect to employ throughout New York City on the Facility Operations Start-Date? n/a

D. Expected Relocation Employment

- 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.)
All, 110
- 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.)
n/a

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	1	0	1	2	1	0	1	0	2	1	1	0	1	0	1	12
Permanent Part-time																

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: \$360k M. Fried; \$341k Sturdy Annual: \$1,440k M. Fried; \$1,364k Sturdy
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: n/a Annual:
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: Full-time: \$20k M. Fried; \$36k Sturdy
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: \$5.4k M. Fried; \$9k Sturdy Annual: \$22k M. Fried; \$36k Sturdy
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: Annual:
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: \$30k M. Fried; \$44k Sturdy
 - B. Average annual compensation range: Hi: \$30k M.Fried; \$50k Sturdy Low: \$22k M. Fried; \$36 Sturdy
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:
 - 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.

Employees are entitled to time and ½ for all hours in excess of 40 hours per week, 12 paid holidays, paid jury duty days up to 1 week, 4% of employee payroll contributed to employees' pension fund (for employees working more than 1 year with company), and vacation time depending on length of tenure.

Company Background

This section is meant to capture additional information about the company background.

The Applicant and its Affiliates hereinafter will be referred to as the "Companies" or individually as a "Company." If any of the following questions applies to none of these Companies, answer "NONE"; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant. When the space provided for an answer is insufficient, provide the answer on a separate sheet of paper and attach that paper to this Questionnaire.

1. List all of the labor union contracts and collective bargaining arrangements to which any of the Companies is currently a party (Note: This answer should match the answer to be supplied on page 14 of the Core Application, Question 10):
United Production Workers Union Local 17-18 and Local 713 I.B.O.T.U.

2. Have any of the Companies during the current calendar year and the five preceding calendar years experienced labor unrest situations, including pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?
 Yes No If Yes, please explain below or on an attached sheet:

3. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year and the five calendar years preceding the current calendar year?
 Yes No If Yes, please describe and explain current status of complaints below or on an attached sheet:

4. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes or disturbances during the current calendar year and the five calendar years preceding the current calendar year?
 Yes No If Yes, please explain below or on an attached sheet:

5. Are all employees of the Companies permitted to work in the United States?
 Yes No If No, please provide details on an attached sheet.

What steps do the Companies take as a matter of course to ascertain their employees' employment status?
Companies verify worker status through seeking verification of proper identification and filing of I-9 forms.

6. Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?
 Yes No If No, please explain below or on an attached sheet:

Core Application- Company Background

7. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current calendar year or during the three calendar years preceding the current one?

Yes X No

If the answer to this question is "Yes," briefly describe the nature of the inspection, the inspecting governmental entity and when the inspection occurred. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon the Company or Companies as a consequence: (please use an attached sheet if necessary)

8. Has any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

Yes X No

If the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Company in connection with the liability: (please use an attached sheet if necessary)

9. Are the practices of any of the Companies now, or have they been at any time during the current calendar year or the five calendar years preceding the current calendar year, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

Yes X No

If the answer to this is "Yes," provide details below or on an attached sheet. When answering this question, please consider "discrimination" to include sexual harassment.

When answering the following questions, please note: "Principal" means the following with respect to the Applicant and/or the SPE: all persons (entities or individuals) that control the Applicant and/or the SPE, and/or own more than 10 percent of either; all executive officers; all directors; and all members and general partners for, respectively, limited liability companies and partnerships.

1. Has Applicant, or any Affiliate or Principal, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation?

Yes X No If Yes, please provide details on an attached sheet.

Please note: local, state and federal governmental entities or agencies, public authorities or public benefit corporations, and local development corporations, shall be referred to as "Public Entity(ies)."

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project site, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/ NYCCRC/Build NYC and/or other Public Entities?

Yes X No If Yes, please provide details on an attached sheet.

3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?

Yes X No If Yes, please provide details on an attached sheet.

Core Application- Company Background

4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?
 Yes No If Yes, please provide details on an attached sheet.
5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.
 Yes No If Yes, please provide details on an attached sheet.
6. Has the Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?
 Yes No If Yes, please provide details on an attached sheet.

Please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers:

Company Name	Address	Contact	Phone	Fax Number	Percent of Revenues
Duane Reade	440 9TH AVENUE	Tim Weiss	212-356-6747		Over 40%
Walgreens	200 Wilmot RD MS 225B	Frank Grelie	847-914-2500		5%
Sam Ash	278 DUFFY AVE	Sammy Ash	516-932-6400		2%

8. List major suppliers:

Company Name	Address	Contact	Phone	Fax Number
Madix Store Fixtures	PO BOX 975214	Sonia	212-515-5400	256-839-5608
Econoco Corporation	PO Box 29 Hicksville, NY 11802	Sue Fiumara	800-645-7032 x 319	800-505-8300
Sturdy Store Displays	79 Franklin St., Brooklyn, NY 11222	Amrom Richard	718-389-9919	718-389-9929
Display Fixture Warehouse	PO Box 43107, Atlanta GA 30336	Dennis	800-231-6031	404-346-0085

9. List major Funding sources (if applicable):

Company Name	Address	Contact	Phone	Fax Number

Core Application- Company Background

10. List unions (if applicable):

Union Name	Address	Contact	Phone	Fax Number
United Production Workers Union Local 17-18	735	Chaim Stern	718-875-2114	718-875-2292
Local 713 I.B.O.T.U.	100 Garden City Plaza, NY 11530	Peter Hascho	516-741-5564	516-741-2358

11. List banks:

Bank Name	Address	Contact	Phone	Account Type and Number
Bank of America	One Bryant Park, NY 10036	William Poulson	646-855-5902	Checking 483043109527

12. List licensing authorities, if applicable:

Company Name	Address	Contact	Phone	Fax Number

Certification

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the Issuers' Boards, in order to obtain from the Boards an expression of Intent to provide the benefits requested herein for the Project. I understand that this expression of intent will take the form of an Inducement resolution to be adopted by the appropriate Boards.

I represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant.

I certify to the best of my knowledge and belief, after due investigation, the information contained in these Application Materials is accurate, true and correct and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Issuers' Boards to reject the request made in the Application Materials.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check; that the Issuers may be required under SEQR to make a determination as to the Project's environmental impact and that in the event the Issuers determine that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA/ NYCCRC/Build NYC may be required to disclose the Application Materials and the information contained therein (see Disclosure Policy and Procedure); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials, including (in the case of Bonds) but not limited to payment of the New York State bond issuance fees (if applicable to the Bonds in question) based upon the aggregate principal amount of the Bonds.

I further understand and agree as follows:

That in the event the Application Materials are not submitted to the Issuers' Boards for any reason including negative results obtained through the background check, that submission of this application provides consent to NYCIDA, NYCCRC, Build NYC, and NYCEDC to verify and investigate information provided, particularly business relationships with customers, suppliers, unions, banks and licensing authorities; and/or, with respect to Application Materials that are submitted to the Issuers' Boards, in the event the NYCIDA, NYCCRC or Build NYC Board rejects same, then, under either of said circumstances, Applicant shall have no recourse against the NYCIDA, NYCCRC, Build NYC or any other public or governmental entity or public benefit corporation (including NYCEDC), or any directors, officers, employees or agents of the foregoing (collectively, the "Public Participants"), for the Application Fee, or for other expenses incurred by Applicant or other parties on behalf thereof, or for damages or specific performance; and that the Application Fee is under all circumstances (including but not limited to the ones just described and the ones described in the next succeeding paragraph) non-refundable; and

That if the Issuers' Boards adopt an Inducement resolution with respect to the request made in the Application Materials, such adoption shall not be deemed a guaranty that the Boards will adopt an authorizing resolution; or that the Issuers will then provide the induced benefits; and

That, with respect to the request made in the Application Materials, if the Board adopts an inducement resolution, such action shall not be a guaranty that the Board will adopt an authorizing resolution; or if the Board adopts an authorizing resolution or a combined inducement-authorizing resolution, such action shall not be a guaranty that a Closing will occur or that the NYCIDA/NYCCRC/Build NYC will provide to the Applicant the benefits that the Applicant has requested in its Application Materials or any benefits induced or authorized by the Board; and

That in the event the Issuers disclose the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuers to make such disclosure and hereby releases the Issuers from any claim or action that Applicant may have or might bring against the Issuers, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the NYCIDA, NYCCRC, Build NYC and, if applicable, the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys fees) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

I acknowledge and agree that the Issuers reserve the right in their sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

This 12 day of March, 2012 .

Name of

Applicant: M. Fried Store Fixtures, Inc. and Sturdy Store Displays, Inc.

Printed Name of

By: Signer: Jacob Brauner

Title of Signer: Vice President

Signature: 