



HERKIMER COUNTY
Industrial Development Agency

**APPLICATION TO
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR FINANCIAL ASSISTANCE**

I. APPLICANT INFORMATION:

Company Name: TRB Associates LLC
Address: c/o Oxford Group
388 East Main St Brantford CT 06405
Product/Services: Retail Shopping Center
Phone No.: 203-435-8585 Fax No.: 203-433-2999
Email Address: steeltrap82@yahoo.com
Fed ID No.: 06-1536389
Contact Person/Title: Jules Berke - Mgr

Principal Owners/Officers/Directors:

(list owners with 15% or more in equity holdings with percentage ownership)

<u>Jules Berke</u>	<u>Elaine Boyarsky</u>	_____
<u>Michael Berke</u>	_____	_____
<u>Robert Berke</u>	_____	_____

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity:

- ☐ Corporation
- ☐ Partnership (General _____ or Limited _____; number of general partners _____ and, if applicable, number of limited partners).
- ☐ Civic Facility (not-for-profit corporation organized and existing under the laws of New York State or authorized to conduct activities in New York State).
- ☒ Limited Liability Company/Partnership (number of members 4).
- ☐ Sole Proprietorship

If a corporation, partnership, limited liability company/partnership:

Date of establishment 1999

Place of organization CT

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes.

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APPLICANTS' COUNSEL

Name:

Address:

Phone No.:

Telefax No.:

John Allen Esq. Whitman Osterman & Hanna LLP
 One Commerce Plaza Albany N.Y. 12260
 518-487-7680
 518-487-7777

II. PROJECT INFORMATION

A) Describe the proposed acquisition, construction or reconstruction in as much detail as possible.

Demolish portion of building of Shoppers
 Square in Little Falls N.Y. and create site
 for 30,000 S.F. Supermarket and parking lot.
 This section of Shoppers Square will have
 its own real estate tax ID number.

B) Project Description (check all applicable)

- ☐ Manufacturing
- ☐ Warehousing/Distribution
- ☐ Habilitation Center
- ☐ Hospice
- ☐ Dormitories for Educational Institutions
- ☐ Facilities as defined in article twenty-eight of the Public Health Law
- ☐ Housing facilities primarily designed to be occupied by individuals sixty years of age or older
- ☐ Tourism Destination Facility
- ☒ Retail

C) Name of all sub-lessees or other occupants of the facility:

Price Chopper Operating Co., Inc.
 (upon completion of project)

D) Principals of any sub-lessee or occupant.

Golub Family

III. COST BENEFIT ANALYSIS:**A) Project Cost (Estimates) (where applicable)**

1. Land	\$ _____	} See Schedule A Attached
2. Building	\$ _____	
3. Renovation Costs	\$ _____	
4. Equipment	\$ _____	
5. Soft Costs	\$ _____	
6. Legal Costs	\$ _____	
7. Other (specify)	\$ _____	
Total Estimated Project Amount	\$ _____	

B) Financial Assistance Requested (Proposed Benefit Estimates) (where applicable)

	Estimated Value
1. Sales Tax Exemption (State & Local) (8.25% of the total amount of purchases which the applicant expects to be exempt from sales tax)	\$ <u>36 000</u>
2. Mortgage Recording Tax Exemption (1% of total proposed mortgage amount)	\$ <u>56 000</u>
3. Real Property Tax Abatement (the Agency will assist with this estimation at your request)	\$ <u>488 000</u>
4. Estimated interest savings on Issuance by the Agency of Industrial Revenue Bonds	\$ <u>—</u>
Total Estimated Financial Assistance	\$ <u>580,000</u>

C) Employment Information

Please provide the current number of existing full time and part time jobs.

F/T 15 P/T 19

(please attach a list of current employees)

Please provide an estimated number of jobs to be retained as a result of this project.

F/T 5 P/T 5

Please provide an estimated number of full time and part time jobs that will be created as a result of this project.

F/T 30 P/T 120

Please provide the total number of full time and part time jobs you anticipate to be employed upon completion of this project.

F/T 30 P/T 120

Please provide the average estimated annual salary of jobs to be created as a result of this project.

\$ 14,320

Please provide the annualized salary range of jobs to be created. From \$ 8,320 To \$ 65,000

Please provide the average annual salary of jobs to be retained. see schedule attached

Please note any proposed fringe benefits for jobs to be created by job title.

A full cafeteria plan of benefits based upon eligibility (30 days for FT; 1 year of average of 20 hours per week for PT) including medical, dental etc. and paid time off

D) Estimate how many construction jobs will be created as a result of this Project: 8

(does not include bldg construction to be done

IV. FINANCING (Source of funds where applicable) by Price Chopper

Bank	<u>5,600,000</u>
Private Funds invested	<u>215,600</u>
Industrial Revenue Bond	<u>—</u>
Other	<u>—</u>
Total (should equal III. A.)	<u>5,815,600</u>

V. PROJECT LOCATION/UTILITIES/IMPACT/JOB CREATION

- A) Project Address: Shoppers Square
555 East Main Street
City of Little Falls N.Y. 13365
- B) Are Utilities on Site
Water Yes Electric Yes
Gas Yes Sanitary/Storm Sewer Yes
- C) Present legal owner of the site TRB Associates LLC
- D) Zoning of Project Site: Current: C-1 Commercial Proposed: Same
- E) Are any variances needed: No
- F) Principal use of Project upon completion: Retail Supermarket
- G) Will the Project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another? No
- H) Will the Project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York? No

- I) Will the Project result in the abandonment of one or more plants or facilities located in the State of New York? Yes - Partial Bldg Demolition

If you answered yes to G-H or I please indicate whether the project is reasonably necessary for the company to maintain its competitive position in the industry. Please explain in detail. Attach supporting documentation.

Shopping Center built in 1965 and is in deterioration condition, and Tenants are departing - Departure of Tenants include McGraw's, Family Dollar, Movie Gallery, Remington Arms Credit Union, NY State Horse Racing Betting Parlor, Valley Home Furnishings, Rentway, Josies Uniforms, Hallmark Card Shop. Further Departures would make Shopping Center economically unviable

VI. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A.) Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located. The IDA encourages to the fullest extent possible the hiring of local labor for all construction projects.
- B.) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency. In accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. A copy of such form should be provided to the Agency annually upon submission to the State.
- C.) Recapture of Benefits. The Applicant understands and agrees that the benefits received from tax abatements/exemptions shall be subject to recapture in accordance with the Agency's tax exemption policy.
- D.) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site in addition to additional project information as required.
- E.) Absence of Conflicts of Interest. The Applicant has received from the Agency a list (see page 8) of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

VII. FINANCIAL INFORMATION (attach the following):

1. Financial Statements for the last three fiscal years.
2. Proforma balance sheet as at start of operations at project site.
3. Projected profit and loss statements for first two years of operation at project site.
4. Projected "cash flow" statement, by quarters, for first year of operation at project site.

The Applicant and the individual executing this Application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Applicant: TRB Account LLC
Julius Baker

Date: 7/10/12

By: Julius Baker

Name: Julius Baker

Title: Owner

This Application should be submitted with a \$250.00 Application Fee to Herkimer County Industrial Development Agency, PO Box 390, 320 N. Prospect Street, Herkimer, New York 13350, to the attention of Mark D. Feane, Executive Director. The Agency will collect ½ (one-half) of its Project Fee at the time of the signing of an inducement agreement. The final half of the Agency fee will be payable at which time the HCIDA takes title to the Facility, or upon issuance of bonds. The applicant will also be responsible for all HCIDA legal fees related to this project. Should your company for any reason decide to withdraw this application for financial assistance after submission but prior to completion, you will be responsible for any legal fees involved to that point. In addition the Agency will assess a fee for services rendered and costs incurred.

Agency fees are determined as follows:

For Corporations, Partnerships, Limited Liability Companies or Sole Proprietorships: the Agency fee will be assessed at up to 1% of the total project cost.

The Agency will assess your company an annual administration fee in the form of rent under the Lease Agreement in the amount of \$500.00.

"This institution is an equal opportunity provider, and employer. To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD)."

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Herkimer County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other Assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

TRB Associates LLC
(Applicant) 10/11/12
(Date) J. Suber
(By) J. Suber
(Name) J. Suber
(Title) Manager

STATE OF NEW YORK)
)ss.:
COUNTY OF Herkimer)

On the 11th day of October, in the year 2012, before me, the undersigned a Notary Public in and for said State, personally appeared Jules Burke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individuals, or the person or behalf of which the individuals acted, executed this instrument.

Lillian A. Oram
Notary Public

LILLIAN A. ORAM
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN HERKIMER COUNTY
REG.#010R4719707
MY COMM. EXPIRES 5/31/2014