

**Application to
Village of Port Chester
Industrial Development Agency (PCIDA)
For
Tax Exempt Bond Financing
and/or
Straight-Lease Transaction
and
Fee Schedule**

Please contact the Agency for more information
regarding project eligibility and application process.

FORM ADOPTED MAY 10, 2010
ADMINISTRATIVE FEE POLICY SUPPLEMENTED
OCTOBER 9, 2013
FORM RE-ADOPTED **DECEMBER 13TH, 2017**

Village of Port Chester Industrial Development Agency (PCIDA)

222 Grace Church Street, Port Chester, NY

AGENCY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

- Application Fee:** An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.
- Fee:** First \$10,000,000: 1% of the principal amount of the bond series.
Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

Straight Lease Transactions (including PILOT Agreement)

- Application Fee:** An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.
- Fee:** First \$10 million – 1%
Project Costs in excess of \$10 million - .5%
Annual administrative fee of \$500.00

Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)

- Application Fee:** A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to PCIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.
- Fee:** Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater
Annual administrative fee of \$500.00

INSTRUCTIONS

1. The Agency will not approve any applications unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not accept this application as complete until the Agency receives (i) a completed environmental assessment form concerning the Project; (ii) the Applicant has met with Agency representatives and has received the Agency’s review and completed **Project Summary and Financial Assistance Cost Benefit Analysis (See, last 2 pages of this Application)**; and payment of all required fees and escrows, as applicable.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project. The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
9. The Agency has established a combined application fee of \$3,000.00 (\$2,500 + \$500) to cover the anticipated costs of the Agency and counsel in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

This application should be submitted to the Village of Port Chester Industrial Development Agency, 222 Grace Church St, Port Chester, New York 10573 (Attn: Chief Executive Officer).

PLEASE NOTE: APPLICANTS SEEKING FINANCIAL ASSISTANCE IN THE FORM OF SALES AND USE TAX EXEMPTIONS AFTER MARCH 28, 2013 SHALL BE SUBJECT TO THE ENHANCED REPORTING, COMPLIANCE AND RECAPTURE REQUIREMENTS SET FORTH WITHIN SECTION 875 OF THE GENERAL MUNICIPAL LAW OF THE STATE OF NEW YORK (“GML”). IN ADDITION, APPLICANTS SEEKING ANY FINANCIAL ASSISTANCE ON OR AFTER JUNE 1, 2016 SHALL BE SUBJECT TO THE PROVISIONS CONTAINED WITHIN GML Section 859-a (4)-(6). APPLICANTS SHOULD CONSULT WITH COUNSEL AND ACCOUNTANT PROFESSIONALS TO UNDERSTAND THESE NEW REQUIREMENTS.

Village of Port Chester Industrial Development Agency (PCIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: Tarry Lighthouse LLC

Address: 5 Waller Avenue Suite 301
White Plains, NY 10601

Phone No.: 914-785-8460

Fax No.: _____

Federal Tax ID: 83-3019191

Contact Person: David Mann

E-Mail: david@lighthouseliving.com

Date: 1/29/2021

a. Form of Entity:

Corporation

Partnership (General ___ or Limited ___; Number of General Partners ___ and, if applicable, Number of Limited Partners ___, List Partners in section below.)

Limited Liability Company, Number of Members ___

Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

No affiliates or holding companies.

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
EJ Lighthouse LLC		37.93%
AGD Tarry LLC EJ Port LLC		20.13% 17.80%
EJ Port LLC-Joe Bastianch EJ Port LLC-Eddie Milstein		8.90% 8.90%
Port Chester Apartments LLC		36.24%
Tarry Op Zone LLC		25.83%

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? 12/26/18 Place of organization New York State

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

(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)

d. Attach certified financial statements for the company’s last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

II. APPLICANT’S COUNSEL

Name/Firm: Gaboriault & Pearsall, P.C.

Address: 237 Post Road West, Westport, CT 06880

Phone No.: 203-291-6756

Fax No.: 203-454-1284

E-Mail: pearsall@gp-law.net

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

The Tarry Lighthouse mixed-use project will include two hundred nine (209) rental apartments, twenty-seven thousand nine hundred five (27,905) square feet of retail, and two hundred seventy-one (271) parking spaces available to the public complete with full-time valet service.

The project is 6 stories.

b. Location of Project (all information mandatory – attach current tax bills with proof of current payment)

Project Address: 163 North Main St, 175-179 North Main St, 18 Mill St. and 20 Abendroth Ave.

Town/Village of: Town of Rye/Village of Port Chester

Name of School District: Port Chester

Tax Map No.: 142.23-2-25, 26, 27, 28, 29

Describe Existing Improvements, if any:

The project consists of 4 properties; 163 North Main St, 175-179 North Main St, 18 Mill St. and 20 Abendroth Ave. The assemblage once was home to Tarry Wine, Tarry Market and Tarry Lodge. Along with an 11,000 square foot warehouse and 35 car parking lot, all the Tarry businesses closed in 2019 and has remained vacant ever since. 163 North Main St is a 24,000 square foot building with 12,000 square feet of retail on the ground floor and 12,000 square feet of office on the top floor. There are 4 ground floor tenants; Tandoori, a restaurant, Acquario, a restaurant, Redi-Cut Carpet, a carpet and rug store, and X-S Hair Salon. X-S Hair is the only tenant with a long term lease, the rest are occupying their respective spaces under “month-to-month” terms. There are four tenants on the top floor, that occupy only 4,000 square feet and are occupying their respective spaces under “month-to-month” terms as well.

c. Are Utilities on Site? Water: X Electric: X Gas: X Sanitary/Storm Sewer: X Telecom: X

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

163 N.Main St is under contract and scheduled to close on 3/31/21. The current legal owner of 163 N.Main St is Marvin Wildenberg Associates. The other addresses are owned by Tarry Lighthouse LLC.

e. Zoning of Project Site:

Current: CD-5 Proposed: CD-5

f. Are any zoning approvals needed? Identify: No.

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. _____ Will a site plan application to be filed? _____ If so, please include copy if prepared.

Site Plan Approval is expected imminently.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act (“SEQRA”)? _____; If yes, please explain:

Port Chester Planning Commission.

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No.; If yes, explain:

k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes _____; No _____. If yes, please provide detail:

2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____. If yes, please provide detail:

NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Agency will be barred from providing any financial assistance.

THE AGENCY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AGENCY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).

CERTIFICATION: Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Agency that the undertaking of the proposed project and provision of financial assistance to the Company by the Agency will not violate GML Section 862(1).

- l. Does the Project include facilities or property that are primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? X; If yes, please explain:

This project will provide twenty-seven thousand nine hundred five (27,905) square feet of retail, and two hundred seventy-one (271) parking spaces available to the public complete with full-time valet service.

- m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or any services to customers who personally visit the Project? 12.72 %

- n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain:

2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes _____; No _____. If yes, please explain:

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes ____; No _____. If yes, please explain:

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please explain:

5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain:

o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No X. If yes, please complete the following for EACH existing or proposed tenant or subtenant:

Sub lessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sub lessee is a: _____ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sub lessee: _____

Date and Term of lease or sublease to Sub lessee: _____

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	\$10,850,000
Buildings-Construction/Renovation (No FF&E)	\$37,704,328
Utilities, roads and appurtenant costs	\$1,469,381
Machinery and Equipment (All FF&E)	\$5,257,753
Soft Costs (Architect, Legal and Engineering)	\$13,491,538
Costs of Bond issue	
Construction Loan Fees and interest	\$2,680,000
Other (specify)	
Total Project Costs	\$71,453,000

Please include supplemental sheets as necessary with all project cost details, including the following:

Mandatory: In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

This entire project is funded solely with private money. No funds or capital are being provided by a government entity. The total development cost is estimated to be \$71,453,000.

Refer to the Development Budget at the end of this application.

q. Job Creation & Reporting Requirements:

The New York State Authorities Budget Office (ABO) requires all IDA's, and resultantly all applications for IDA assistance, to accurately report Project Employment Information, the number of Permanent Jobs retained and created due to the IDA's assistance, and the Estimated Average Salaries of both existing and new permanent jobs.

Project Employment Information: For project employment information, the applicant is to provide the number of full time equivalent jobs (FTE's) and the salary data for those jobs. Applicants are expected to collect and report this information accurately to the IDA on an annual basis.

The ABO's Public Authorities Reporting Information system (PARIS reporting) requires the following data points (fill in the blanks):

1. Existing Full Time Equivalent employees retained :	0
2. New Full Time Equivalent employees with IDA assistance:	155
3. Time frame for the creation of New Full Time Equivalent employees with IDA assistance:	2 years
4. Existing Part Time Employees:	0
5. New Part Time Employees with IDA assistance:	0
6. Construction Jobs created by the project:	180
7. Anticipated dates of construction:	7/1/21-7/1/23

Permanent Jobs: These Jobs include **Existing** Full Time Equivalent (FTE's) jobs, and **New** Full Time Equivalent (FTE's) jobs. The additional data points on the following page are required by the ABO for the recording of permanent jobs created by an IDA assisted Project.

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any new job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title: (Indicate Existing or New FTE's)	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
General Manager	100,000			4		4
Manager	75,000			5		5
Assistant Manager	50,000			4		4
Head Chef	100,000			4		4
Souix Chef	70,000			8		8
Kitchen Assistants	50,000			23		23
Waiters/Waitress	40,000			27		27
Bus Person	30,000			27		27
Bartender	30,000			17		17
Janitorial Staff	30,000			17		17
Inventory	30,000			14		14
Garage Manager	75,000			1		1
Valets	40,000			4		4
TOTALS:	6,650,000			155		155

Estimated Average Salary (at current market rates): Permanent Jobs to be created by a project are likely to occur at intervals over the life of the project. Salaries for these positions at the time they are created and filled may be subject to future collective bargaining agreements, competitive market and economic forces, or other factors that cannot be known at the time the project is first established. Accordingly, the project applicant is not expected to provide projected future salary information. Rather, the applicant should enter the current salary and salary ranges, reflecting existing salary schedules, as if those future positions had been filled (or retained) during the reporting period.

- 1) The estimated annualized salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

The permanent jobs will provide a range of salaries from \$30,000 to \$100,000 per year.

In addition to the job figures provided above, please indicate the following:

2) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)

155 residents.

PCIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Agency Financial Assistance

1. Sales and Use Tax (✓) Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax: \$ 20,500,000

Sales and Use Tax Rate: 7.375 %

B. Estimated Sales Tax (A X .07375): \$ 1,511,875

2. Mortgage Recording Tax Exemption (✓) Check if Requested

A. Projected Amount of Mortgage: \$ \$47,273,000

Mortgage Recording Tax Rate: 1%

B. Estimated Mortgage Recording Tax (A X .0130): \$ \$472,730

3. Real Property Tax Exemption (✓) Check if Requested

A. Projected Increase in Assessed Value on Project: \$ 40,496,400

B. Total Applicable Tax Rates Per \$1000: \$ 32.00

- C. Estimated Annual Taxes without PILOT (A X B)/1,000: \$ 1,566,400
4. Interest Exemption (Bond transactions only) () Check if Requested
- a. Total Estimated Interest Expense Assuming Taxable Interest: \$
- b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: \$

B. Estimated Benefits of Industrial Development Agency Financial Assistance

1. Current Company employment in Village of Port Chester 0
2. Current Company payroll in Village of Port Chester \$ 0
3. Project Jobs to be Created over 3 years 155

- Is the company delinquent in the payment of any state or municipal property taxes? Yes No
- Is the company delinquent in the payment of any income tax obligation? Yes No
- Is the company delinquent in the payment of any loans? Yes No
- Is the company currently in default on any of its loans? Yes No
- Are there currently any unsatisfied judgments against the company? Yes No
- Are there currently any unsatisfied judgments against any of the company's principals? Yes No
- Has the company ever filed for bankruptcy? Yes No
- Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors? Yes No

Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements? Yes No

Is the proposed project realty currently subject to any exemption from real estate taxes? Yes No

Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)? Yes No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

r. **For Industrial Revenue Bonds ONLY, including this project,** list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the agency, a statement indicating why the project should be undertaken by the agency

We believe this project offers significant benefit to the Village as detailed in Section T below. However, the costs of fully complying with the Form Based Code, the cost of responsible demolition, and the high non-homestead tax rate make this project unfeasible without financial assistance provided by the Agency.

t. List any other positive impacts that the Project may have on the Village of Port Chester:

The Village of Port Chester is in dire need of parking in the core downtown. According to a report conducted by NV5 Engineering, at the request of the IDA, the Village needs to cooperate with private land owners in order to increase the available parking. Coincidentally, this site specifically was selected by NV5 as a potential site for the Village to engage with the land owner. The 111 ground floor retail establishments will be directly and substantially benefited by having the available parking spaces doubled in the “core” and “prime” area of Port Chester. Having the new parking spaces be Valet amplifies the effect. The frequency and volume of customers visiting Port Chester will increase. In addition, the 285 new residents living on the upper 5 floors will spend roughly \$15.00 per day resulting in an additional \$1,560,375 spent at local establishments. Reiterating Item Q, The project will create roughly 155 permanent jobs and 180 temporary jobs.

V. 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.
- B. **First Consideration for Employment:** 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, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **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.
- 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.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER
CERTIFICATION PURSUANT TO NEW YORK STATE
FREEDOM OF INFORMATION LAW (“FOIL”)**

Applicant hereby releases the VILLAGE OF PORT CHESTER 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 or 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. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that

notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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 or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents 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.

Company Acknowledgment and Certification:

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Agency (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Agency may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project, including all costs of the agency relating to same. The Company has reviewed and accepts the terms of the Agency's Project Recapture and Termination Policy.

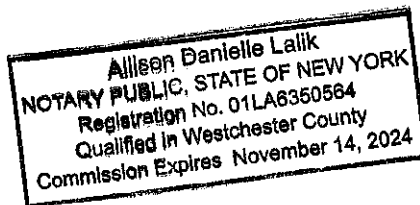
By: *David Mann*
Name: David Mann
Title: Managing Member

State of New York)

County of Westchester) ss.:

On the 3 day of February in the year 2021, before me, the undersigned, personally appeared David Mann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Allison D. Lalik
Notary Public



Project Summary and Financial Assistance Cost Benefit Analysis

(This page to be completed by PCIDA Staff)

Company Name: _____

Project Description: _____

Project Location: _____

Town/Village: _____

School District: _____

Estimated Cost of Industrial Development Agency Financial Assistance

1. Sales and Use Tax Exemption

- A. Amount of Project Cost Subject to Sales and Use Tax: \$ _____
- Sales and Use Tax Rate: _____%
- B. Estimated Exemption (A X .0735): \$ _____

2. Mortgage Recording Tax Exemption

- A. Projected Amount of Mortgage: \$ _____
- Mortgage Recording Tax Rate: _____%
- B. Estimated Exemption (A X .0130): \$ _____

3. Real Property Tax Exemption

- A. Projected Increase in Assessed Value on Project: \$ _____
- B. Total Applicable Tax Rates Per \$1000: \$ _____
- C. Total Annual Taxes without PILOT (A X B)/1,000: \$ _____
- D. PILOT Exemption Rate (see PCIDA Uniform Tax Exemption Policy): _____%
- E. Average Annual PILOT Payment (C X D): \$ _____
- F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15)): \$ _____

4. Interest Exemption (Bond transactions only)
 - a. Estimated Interest Expense Assuming Taxable Interest: \$
 - b. Estimated Interest Expense with tax-exempt Interest Rate: \$
 - c. Interest Exemption (a - b): \$

Estimated Benefits of Industrial Development Agency Financial Assistance

1. Jobs to be retained in Port Chester
2. Current Company payroll in Port Chester \$
3. Project Jobs to be Created over 3 years
4. Total Project Investment \$
5. Non IDA financing leveraged \$
6. Other project benefits:

Agency Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
18 MILL ST 142.23-2-26				

The Assessor Estimated Full Market Value Of This Property As of July 1, 2019
 The Uniform Percentage of Value Used To Establish Assessment is: 100%
 The Assessed Value Of This Property Is: 1,549,300

TARRY LIGHTHOUSE LLC
 5 WALLER AVE STE 301
 WHITE PLAINS NY 10601-5414

TAX BILL NO. 0004227
 WARRANT DATED: 9/1/2020

BANK CODE	
FISCAL YEAR 07/01/2020 - 06/30/2021	
This Amount Must Be Received by Sept. 30, 2020	This Amount Must Be Received By Jan. 31, 2021
17,761.29	17,761.29
TAX AMOUNT DUE	TAX AMOUNT DUE
LATE PAYMENT PENALTY	LATE PAYMENT PENALTY
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
1st HALF	2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE	TAX RATE	TAX AMOUNT
SCHOOL TAX NH	1,549,300	1,549,300	22.928148	35,522.58

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 2nd Half Due By Jan. 31, 2021

Make Checks Payable To: Receiver of Taxes

**MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**

0004227 **PRIOR TAXES DUE PLEASE CONTACT THE OFFICE**

TARRY LIGHTHOUSE LLC
 5 WALLER AVE STE 301
 WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Jan. 31, 2021
17,761.29
TAX AMOUNT DUE
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

2nd HALF

142.23-2-26


208067554801100422752600017761297000177612977

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 1st Half Due By Sept. 30, 2020

Make Checks Payable To: Receiver of Taxes

**MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**

0004227 **1 AB *A-02-Z1L-AM-06780-18**

 TARRY LIGHTHOUSE LLC
 5 WALLER AVE STE 301
 WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Sept. 30, 2020
17,761.29
TAX AMOUNT DUE
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

1st HALF

142.23-2-26

208067554801100422751800017761297000355225805

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
20 ABENDROTH AVE 142.23-2-25				

The Assessor Estimated Full Market Value Of This Property As of July 1, 2018

The Uniform Percentage of Value Used To Establish Assessment is: 100%

The Assessed Value Of This Property Is: 1,136,600

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

TAX BILL NO. 0004225

WARRANT DATED: 9/1/2019

WHEN PAYING IN PERSON, BRING ENTIRE BILL

BANK CODE

FISCAL YEAR 07/01/2019 - 06/30/2020

This Amount Must Be Received by Sept. 30, 2019	This Amount Must Be Received By Jan. 31, 2020
13,443.82	13,443.83
TAX AMOUNT DUE	TAX AMOUNT DUE
941.07	
LATE PAYMENT PENALTY	LATE PAYMENT PENALTY
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE

1st HALF

2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE	TAX RATE	TAX AMOUNT
SCHOOL TAX NH	1,136,600	1,136,600	23.656215	26,887.65

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY

2nd Half Due By Jan. 31, 2020

Make Checks Payable To: Receiver of Taxes

**WHEN PAYING IN PERSON, BRING ENTIRE BILL OR
MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
Newark, NJ 07101-8536**

0004225 PRIOR TAXES DUE PLEASE CONTACT THE OFFICE

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Jan. 31, 2020
13,443.83
TAX AMOUNT DUE
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

2nd HALF

190067554801100422592600013443833000134438338

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY

1st Half Due By Sept. 30, 2019

Make Checks Payable To: Receiver of Taxes

**WHEN PAYING IN PERSON, BRING ENTIRE BILL OR
MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
Newark, NJ 07101-8536**

0004225 1 AB *A-02-5MY-AM-06354-18

|||||
TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Sept. 30, 2019
13,443.82
TAX AMOUNT DUE
941.07
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

1st HALF

190067554801100422591800014384895000278287225

142.23-2-25

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
179 N MAIN ST 142.23-2-27				

The Assessor Estimated Full Market Value Of This Property As of July 1, 2018

The Uniform Percentage of Value Used To Establish Assessment is: 100%

The Assessed Value Of This Property Is: 911,600

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

TAX BILL NO. 0004227

WARRANT DATED: 9/1/2019

BANK CODE

FISCAL YEAR 07/01/2019 - 06/30/2020

This Amount Must Be Received by Sept. 30, 2019	This Amount Must Be Received By Jan. 31, 2020
10,782.50	10,782.51
TAX AMOUNT DUE	TAX AMOUNT DUE
754.78	
LATE PAYMENT PENALTY	LATE PAYMENT PENALTY
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE

WHEN PAYING IN PERSON, BRING ENTIRE BILL

1st HALF 2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE	TAX RATE	TAX AMOUNT
SCHOOL TAX NH	911,600	911,600	23.656215	21,565.01

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY

2nd Half Due By Jan. 31, 2020

Make Checks Payable To: Receiver of Taxes

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MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
Newark, NJ 07101-8536**

0004227 PRIOR TAXES DUE PLEASE CONTACT THE OFFICE

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Jan. 31, 2020
10,782.51
TAX AMOUNT DUE
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

2nd HALF

190067554801100422752600010782514000107825145

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY

1st Half Due By Sept. 30, 2019

Make Checks Payable To: Receiver of Taxes

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Newark, NJ 07101-8536**

0004227 1 AB A-02-5MY-AM-06354-18

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Sept. 30, 2019
10,782.50
TAX AMOUNT DUE
754.78
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

1st HALF

190067554801100422751800011537289000223197921

142.23-2-27

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
175 N MAIN ST 142.23-2-28				

The Assessor Estimated Full Market Value Of This Property As of July 1, 2018

The Uniform Percentage of Value Used To Establish Assessment is: 100%

The Assessed Value Of This Property Is: 1,158,400

TARRY LIGHTHOUSE LLC
EJ LIGHTHOUSE LLC
5 WALLER AVE STE 301
WHITE PLAINS NY 10601-5414

TAX BILL NO. 0004228

WARRANT DATED: 9/1/2019

WHEN PAYING IN PERSON, BRING ENTIRE BILL

BANK CODE

FISCAL YEAR 07/01/2019 - 06/30/2020

This Amount Must Be Received by Sept. 30, 2019	This Amount Must Be Received By Jan. 31, 2020
13,701.68	13,701.68
TAX AMOUNT DUE	TAX AMOUNT DUE
959.12	
LATE PAYMENT PENALTY	LATE PAYMENT PENALTY
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE

1st HALF 2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE	TAX RATE	TAX AMOUNT
SCHOOL TAX NH	1,158,400	1,158,400	23.656215	27,403.36

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 2nd Half Due By Jan. 31, 2020
 Make Checks Payable To: Receiver of Taxes

**WHEN PAYING IN PERSON, BRING ENTIRE BILL OR
 MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**

0004228 **PRIOR TAXES DUE PLEASE CONTACT THE OFFICE**
 TARRY LIGHTHOUSE LLC
 EJ LIGHTHOUSE LLC
 5 WALLER AVE STE 301
 WHITE PLAINS NY 10601-5414

CHECK HERE IF RECEIPT REQUESTED

This Amount Must Be Received By Jan. 31, 2020
13,701.68
TAX AMOUNT DUE
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

2nd HALF

190067554801100422832600013701685000137016859

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 1st Half Due By Sept. 30, 2019
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 MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**

0004228 1 AB A-02-5MY-AM-06354-18

 TARRY LIGHTHOUSE LLC
 EJ LIGHTHOUSE LLC
 5 WALLER AVE STE 301
 WHITE PLAINS NY 10601-5414

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This Amount Must Be Received By Sept. 30, 2019
13,701.68
TAX AMOUNT DUE
959.12
LATE PAYMENT PENALTY
TOTAL AMOUNT DUE

1st HALF

190067554801100422831800014660807000283624818

142.23-2-28

DEVELOPMENT BUDGET**Land**

Acquisition **\$10,850,000**

Construction Cost

Buildings-Construction/Renovation (No FF&E) \$42,962,081

Utilities, roads and appurtenant costs \$1,469,381

Total Hard Cost \$44,431,462

Soft Costs

Borrower's Legal \$261,430

Bank Legal \$47,500

Bank's Engineer (Inspection Fee) \$33,500

Appraisal \$5,500

Geo-tech \$23,144

Environmental \$40,000

Architecture \$625,306

Engineering \$333,857

Construction Management \$2,200,000

Accounting (cost cert, 95/5, audit) \$16,800

Survey \$60,000

General Conditions \$1,600,000

Closing Land Title \$54,250

Construction Title \$236,365

Construction Commitment Fee \$709,095

Permanent Commitment Fee \$291,000

Acquisition Fee \$750,000

Marketing \$100,000

DOB Permit Fees \$397,216

Entitlement financing \$1,443,818

Developer Fee \$1,500,000

Rental/Maintenance Office Startup Operations \$40,000

Insurance \$799,766

Property Taxes \$1,060,276

Construction Interest \$1,654,555

IDA PILOT Fee \$305,000

Tenant Buy-out \$300,000

Brokerage Commissions \$431,500

Working Capital \$100,000

Building Reserve \$100,000

Soft Cost Contingency \$651,660

Total Soft Costs \$16,171,538

Total Development Cost: \$71,453,000

Construction Sources

Construction Loan \$47,273,000

Working Capital \$347,985

Private Equity \$23,832,015

Gap/ (Surplus) \$0

Total Cons Sources \$71,453,000