

Redacted

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION

APPLICATION

The information listed on this form is necessary to determine the eligibility of the project applicant. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given put "EST" after the figure. Attach additional sheets if necessary. All information completed with this form will be treated confidentially to the extent permitted under applicable law. This application is ONLY for the purpose of determining whether the applicant is eligible for consideration by the Town of Hempstead Local Development Corporation

I. COMPANY DATA

A. COMPANY (applicant for assistance) Date of Application: **11/25/20**

Name: **Rambam Mesivta Maimonides High School**

Address: **15 Frost Lane Lawrence**

Contact: **Rabbi Friedman** Position: **Head of School**

Phone: Fax:

E-Mail Address: _____

Federal Employer ID No. _____

State Department of Labor Registration No. (if applicable) _____

Type of Business/Project: **Education**

Description of Project: (Check all that apply)

New Construction Addition to existing facility
 Renovation to Existing Facility Acquisition of existing facility
 Purchase of New Machinery and Equipment

B. BUSINESS TYPE: (circle one)

Sole Proprietorship Limited Partnership General Partnership

501C(3) Organization (Religious Corporation) Business Corporation

Limited Liability Corporation

Other: (please specify) _____

Privately Owned Entity

Public Entity

Listed on: _____ exchange

State of Incorporation/Formation: **New York State**

C. Any related Company proposed to be a user of the project:

Name: **NA** Relationship _____

Name: **NA** Relationship _____

D. COMPANY COUNSEL:

Name: **Stephen Weyl** Firm Name: **Butler & Snow LLP**

Address: **75 State St. Boston, MA 02109**

Phone Number: Fax Number:

E-Mail Address:

E. COMPANY ACCOUNTANT:

Name: **Mayer Rispler** Firm Name: **Mayer Rispler & Co**

Address: **13 Heyward St Brooklyn, NY 11249**

Phone Number: Fax Number:

F. PRINCIPAL STOCKHOLDERS, MEMBERS OR PARTNERS, if any (owners of 5% or more) **See attached**

Name: _____ Social Security No. _____

Address: _____ % owned: _____

Name: _____ Social Security No. _____

Address: _____ % owned: _____

Name: _____ Social Security No. _____

Address: _____ % owned: _____

G. Is the Company a subsidiary of, or affiliated directly or indirectly with, any other organization? () yes (✓) no If "yes", indicate relationship, name and address of the related organization (s) on a separate sheet.

H. Complete the following information for all officers and directors of the Company: (Attach additional sheet if necessary) **Please see attached document**

Title Name:

Home Address: SS# _____

Title: Name:

Home Address: SS# _____

Title: Name:

Home Address: _____ SS# _____

I. Has or is, as applicable, the Company, or any subsidiary or affiliate of the Company, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated (including subsidiaries or affiliates)

1. Ever been adjudicated bankrupt or placed in receivership, or otherwise been or presently is the subject of any bankruptcy or similar proceeding? () yes (✓) no. If "yes", please provide details.

2. Has the applicant or any of these individuals or immediate family members ever been convicted of any criminal offense (other than a motor vehicle violation?) () yes (✓) no If "yes" please provide details on a separate sheet.

3. Presently a plaintiff or defendant in any civil or criminal proceeding?
() yes (✓) no If "yes" please provide details.

J. Has the company (or any related corporate or person) been involved in or benefited by any prior industrial development financing in the Town of Hempstead, whether by this corporation, the Town of Hempstead Industrial Development Agency, the Town of Hempstead Local Development Corporation or another issuer: If so, explain in full.

Not Applicable _____

1. Will the proposed tax-exempt Bond Issue when combined with all other outstanding tax-exempt industrial development bond issues of the Company, or its affiliates nationwide, exceed the aggregate principal amount of \$40,000,000.

() yes (✓) no If yes, how much? _____

2. What were the estimated capital expenditures of the Company (and all affiliates and subsidiaries) in the Town of Hempstead during the past three years? **Approximately \$10,000 each year**

K. List the major bank references of the Company with name of bank, account officers, address and telephone number. (references may be contacted) Attach an additional sheet if necessary.

Name of Bank: **CITI**

Telephone No: _____

Address of Bank: **530 Central Ave Cedarhurst NY 11516**

Name of Officer (s) **Christopher Lindsley** Title: **Banker**

Name of Bank: _____ Telephone No. _____

Address of Bank: _____

Name of Officer (s) _____ Title: _____

L. DESCRIPTION OF COMPANY BUSINESS:

1. Describe type of business: **High school in Lawrence**

2. Describe the principal products and services: **Unique educational program recognized by the United States Government for its academic excellence**

3. List principal officers and directors by name and title: **Zevi Isseroff, President; Walter Friedman, Vice President; Richard Mann, Board Member**

4. Describe the market (s) served: **High school students from Lawrence and the surrounding areas**

M. List your three largest customers, their addresses, phone numbers, contact persons, and approximately what percentage of sales they comprise (references may be contacted): **Not applicable**

Customer Name: _____ Phone: _____

Address: _____ Contact: _____

Percentage of sales they comprise: _____

Customer Name: _____ Phone: _____

Address: _____ Contact: _____

Percentage of sales they comprise: _____

Customer Name: _____ Phone: _____

Address: _____ Contact: _____

Percentage of sales they comprise: _____

List your three largest suppliers, their addresses, phone numbers, contact persons, the goods or services provided, and their terms of sale (references may be contacted):

Supplier: _____ Phone: _____

Address: _____ Contact: _____

Goods or services provided: _____ Terms of Sale: _____

Supplier: _____ Phone: _____

Address: _____ Contact: _____

Goods and services provided: _____ Terms of Sale: _____

Supplier: _____ Phone: _____

Address: _____ Contact: _____

Goods and services provided: _____ Terms of Sale: _____

PRESENT LOCATION

1. If you rent:

- a. What is the present annual rent (state whether lease is a gross lease or a net lease): **\$265,000+ utilities modified gross**
- b. When does your lease expire: **August 2022**
- c. Who is your landlord? **The Brandeis School**
- d. Is your landlord a principal or affiliate of the Company? () yes () no.
If yes, please
describe: _____

2. If you own:

- a. What is the current annual mortgage payment?: _____
- b. When does the mortgage terminate?: _____

3. Describe your present location (include square footage, acreage, number of buildings, number of floors, etc.): **1 building 18,000 square feet. 3 floors with gym access through the adjoining school**

A. Please describe the type of operation (manufacturing, wholesale, distribution, retail etc) and products and/or services. **Educational services**

4. If you own, list the current annual taxes: **Not applicable**

General: _____ School: _____ Village _____

- a. Building (s): \$ _____
- b. Land: \$ _____
- c. Assessed Value
- d. Market Value

5. Which of your present locations, if any, will be vacated upon completion of the Project? **15 Frost Lane Lawrence NY 11559**

6. Which of your present locations, if any, will be sublet or sold upon completion of the Project? **Not Applicable**

7. If any of the facilities of the Company will be vacated, sublet or sold upon completion of the Project, please indicate whether the Project is reasonably

necessary for the Company to maintain its competitive position in its industry. Please explain in detail.

The rental facility will be vacated

II PROPOSED PROJECT DATA

Briefly describe the proposed project, the reasons why the Project is necessary, and the effect it will have on the Company's business: **Our lease is expiring. Therefore, we are looking to build a state of the art facility which will allow for growth. The cost analysis also points in the direction of a new facility**

A. What type of financing benefit are you seeking through the Town of Hempstead LDC: (Check one)

Tax-Exempt Bonds _____ Micro Loan _____
Taxable Bonds _____ Revolving Fund Loan _____
Small business Loan _____ Other _____

B. If the Company is unable to arrange financing for the project, what will be the impact on the Company and the Town of Hempstead? Would the Company proceed with the Project without LDC financing? (Please describe in detail):
No- we would look to the current rent

C. Describe the Company's efforts to secure assistance or financing in Hempstead (or any other area): _____

D. Type of Project: Check category which best describes the project:
() Industrial/Assembly () Not for Profit
() Manufacturing () Small Business
() Research () Recreational
() Warehousing () Other, please specify
() Commercial _____

E. Project Components: Does the Project consist of (check all appropriate categories):
1. Construction of a new building () yes () no
 Sq.Ft. **37,933**

2. Renovations of an existing building () yes () no
 Address of existing building and total square footage: _____
5. Construction of an addition to an
 Existing building () yes () no
4. Acquisition of an existing building () yes () no
5. Installation of machinery and/or
 Equipment (✓) yes () no

What is the current zoning? **residential**

If the Company is to acquire an existing facility, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products or use. **We purchased two homes to be demolished for construction of the school.**

List costs or orders made by the Company for the Project, at the date of this application, on a separate sheet. **Property purchase, architect, engineering, and legal (see attached)**

F. Describe the proposed location (s) of the Project (including square footage, number of floors, address, number of building (s), etc.) If new construction is involved or expansion of an existing plant, attach proposed floor plan. **37,933 square foot building with 3 floors (one below ground two above) and attached gym in the back. The property is located at 286 and 284 Mott Ave in Lawrence**

SD: **15** Section: **40** Block: **034** Lot(s): **117 and 217**

Is the Property Located in a Village: ()yes (✓)no

If yes, Village of _____

G. List the present owner of the Project site and the owner's name, address and phone number (if presently owned by the Company or any stockholder or affiliate, indicate date of purchase, reason for the purchase, amount and holder of any existing mortgage, and current use of the site): **Rambam Mesivta 15 Frost Lane Lawrence NY 11559**
286 Mott Ave Lawrence- Purchased in May 2019 for \$1,025,000
284 Mott Ave Lawrence- Purchased in September 2019 for \$1,100,000

H. Does the Project site presently have existing occupant(s)? () yes (✓) no
 If yes, list all leases, the amount of space occupied by each and the date of termination of such leases on a separate sheet.

I. Is there a relationship, legally or by virtue of common control between the Company (or any affiliate stockholder), and either the owner or any user of the Project site? () yes (✓) no If yes, please provide details on a separate sheet.

J. Does the Company have an option to purchase the project site or has a contract of sale been executed for such purchase or has a lease been executed by the Company or any affiliate or stockholder for the Project site? (If so, attach a copy of such option, contract or lease) (✓) yes () no

K. Has the Company placed any purchase orders or entered into any other agreements or contracts with respect to the proposed Project property and costs? If so, attach copies. (✓) yes () no

L. Indicate the present use of the Project site: **Previously residential now vacant**

M. Is the Company planning to use the entire proposed Project? (✓) yes () no
If not, indicate on a separate sheet the percentage which the company will initially occupy and use and identify all other tenants and users of the Project and the proposed use and percentage of occupancy by each such tenant and user.

N. Will ownership of the Project be taken in the name of the Company or a related real estate holding company? If so, identify. **In the name of the Company-Rambam Mesivta Maimonides High School**

O. List Principal items or categories of equipment to be acquired as part of the Project, if applicable. Will all of the equipment be new equipment?
Educational equipment- some old some new equipment such as Smart Boards and desks

P. Has construction work at the Project begun? **NO** If yes, complete the following:

Site clearance	yes	no	% complete	Pending
approval				
Foundation	yes	no	% complete	Pending
approval				
Footings	yes	no	% complete	Pending
approval				
Steel	yes	no	% complete	Pending
approval				

Masonry	yes	no	% complete	Pending
approval				
<u>Other: (describe)</u>				

List any state, local or federal consent or approval (ie: site plan approval, special use permits, environmental permits, certificates of need) that will be necessary in connection with the project:

**Special exemption for proposed religious/education use with no outdoor activity area
Parking variance**

Has the Company obtained all necessary:

Site Plan Approval	yes	no	status: Scheduled 12/9
Building Permits	yes	no	status: _____
Zoning Approvals	yes	no	status: _____
Other: (please specify) _____			

**Note: If the above approvals have been obtained, please furnish the Corporation with the application numbers and copies of said approvals.*

Q. Will any portion of the project be utilized for the making of retail sales to customers who personally visit the Project premises? **No**

1. Are you or any of your affiliates or subsidiaries a registered vendor under Article 28 of the New York State Tax Law? **No**
2. Do you or any of your affiliates or subsidiaries engage in the retail sale of tangible personal property? **No**
3. What percentage of your annual gross revenues is derived from the retail sale of tangible personal property? **0%**
4. Do your customers personally visit your premises to purchase or acquire such tangible personal property? **Not applicable**
5. What percentage of the Project premises will be utilized in connection with the sale of tangible personal property? **0%**
6. Do you or any of your affiliates or subsidiaries sell or perform a service for individuals, businesses, governmental entities or any other person or entity? **Yes**
7. What percentage of your annual gross revenues is derived from the sale or performance of services for customers? **75%**
8. Do your customers personally visit your premises to purchase or receive such services? **Yes**
9. What percentage of the Project premises will be utilized in connection with the sale or performance of such services? **100%**

R. Project Maintenance Costs:

1. What are the real estate taxes on the project land and building(s). (if the current rate is not available, give assessed value for each and so state) **In process of applying for religious exemption**

Land: \$ **Assessed value 760 and 605** Building: \$ **Assessed value 237 and 245**

2. What is the estimated useful life of the:

Building(s): **40-50 years** Equipment: **5-10 years**

3. Is the proposed project site served by: (circle all that apply)

Transportation:	Rail	Truck	Air	Water
Utilities	Sewer	Water	Gas	
Electric Power				

S. Company Employment:

List the Company's present employment and payroll. If the Company is now in existence within the Town of Hempstead, provide an estimate of such employment and payroll at the proposed Project site presently and at the end of year one, year two and year three following Project completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full – Time	15	16	16	16
Part – Time	45	47	47	47
Payroll	\$2,575,000	\$2,750,000	\$2,750,000	\$2,750,000

Approximate annual numbers

Average Estimated salary of jobs to be created: **40-50k**

Average Estimated salary of jobs to be retained: **50-60k**

Number of Jobs current site: **60**

Number of Jobs currently at the project site: **0**

Number of Jobs to be retained at the project site: **There may be additional jobs resulting from our relocation**

III FINANCIAL SECTION

- A. Please attach a copy of the annual reviewed or audited statements of the Company for the last three fiscal years and of any other entity proposed to be a guarantor of the Bonds.
- B. If there has been a decline in sales over the three year period, please explain: **Not Applicable**
- C. If there has been a drop in net income over the three year period, please explain:
There has not been
- D. Does the Company have any debt? If so, provide details on a separate sheet.
No debt

IV. PROJECT COSTS AND FINANCING

- A. List the costs necessary for the acquisition, construction/renovation and/or equipping of the Project (the project costs should not include working capital needs, moving expenses or stock in trade):

<u>Description</u>	<u>Amount</u>
Land 38,064 sq. ft.	\$2,125,000
Site Work 38,064 sq. ft.	\$100,000
Building(s) 37,933 sq. ft.	\$5,500,000
Machinery and Equipment (do not include furniture costs)	\$100,000
Installation	
Legal Fees (do not include your own counsel)	
Architectural/Engineering Fees	\$350,000
Financial Charges (please specify)	\$30,000 accountant fees,
<hr/>	
Other (specify)	
<hr/>	
Subtotal	\$8,205,000
Town of Hempstead LDC Fee (see fee schedule)	\$86,500
Total Project Cost	\$8,291,500

- B. What is the amount of funds requested for financing through the Town of Hempstead LDC? **\$7,000,000**
- C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? yes () no If yes, give particulars on a separate sheet. **Land and Architect**
- D. Will any of the funds to be borrowed through the LDC be used to repay or refinance an existing mortgage or outstanding loan? Give details. **No**
- E. What portion, if any, of the cost of the Project is to be financed from funds of the Company (other than from the proposed bond issue?) Give details. **Approximately \$2,000,000 for the land**
- F. Has the Company made any arrangements for the marketing or the purchase of the bonds? If so, indicate with whom (attach any commitment letter or term sheets. yes () no **Elizabeth Jick Zions Public Finance is preparing an RFP for banks**
- G. Has the company contacted any other governmental agency in reference to the Project? () yes no If yes, please indicate the agency and nature of the inquiry:
-

H. Has the company contacted any financing institutions or other industrial development agencies, local development corporations or State Authorities in New York State or elsewhere, for financial assistance in reference to the Project or one of a similar nature? () yes (✓) no If yes, please indicate below the institution and/or agency and the present status of the inquiry.

V. PROJECT COMPLETION SCHEDULE

A. What is the proposed date for commencement of construction or acquisition of the project: Construction **12/2020** Acquisition _____

B. Give an accurate estimate of the time schedule to complete the Project and when the first use of the project is expected to occur. **Construction begins 12/2020 first and full use Fall 2022**

C. At what time or times and in what amount or amounts is it estimated that funds will be required?

12/2020

Pending Litigation

Is the Company in any litigation which would have a material adverse effect on the Company's financial condition? (if yes, furnish details on a separate sheet)

Bankruptcy or Receivership

Has the Company or any of the management of the Company or its affiliates, or any other concerns with which such management has been connected, ever been involved in bankruptcy, creditor's rights or receivership proceedings or sought protection from creditors? (If yes, furnish details on a separate sheet)

Charge and Conviction Record

Has the management or any of these individuals or immediate family members, or principal stockholders of the Company ever been charged with or convicted of any felony, or misdemeanor, other than minor traffic offenses, or been in the management of or stockholders in any firm or corporation convicted of a felony? (If yes, furnish details on a separate sheet)

Violations and Citations

Has the Company or any of the management of the Company or its affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet) .

Applicant represents and warrants that to Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be other wise associated with such persons or entities.

NOTE: Please be advised that the New York Public authorities Accountability Act (the "PAA") imposes certain reporting requirements on LDC's and recipients of LDC financial assistance. This PAAA requires LDC's to transmit financial statements within 90 days following the end of the TOHLDC's Fiscal year (December 31), prepared by an independent, certified public accountant, to the New York State Comptroller and the Authority Budget Office, the Commissioner of the New York State Department of Economic Development and the governing body of the municipality for whose benefit the Corporation was created (Town of Hempstead).

Please sign below indicating that you have read and understood the above.

Print Name: Abbi Lev Friedman

Signature: 

Date: 11/25/20

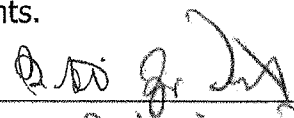
1

¹Application originally adopted July 22, 2009 – 014-2009LDC, Amended 11/20/19

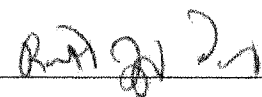
VI. CERTIFICATION

It is hereby represented and certified by the undersigned that the information listed on this application, and attachments to the best of my knowledge and belief, contains no information or data that is false or incorrect, and that they are truly descriptive of the Applicant and the Project which is intended for the requested financing. The undersigned understands that intentional misstatements or misleading information contained herein could be cause for rescission of approval and benefits.

This applicant acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Town of Hempstead Local Development Corporation acting in connection with the attendant negotiations and ultimately the necessary issue of bonds or other financial assistance whether or not ever carried to successful conclusion. If for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act 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 applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its agents, or assignees all actual costs in connection with the application, up to that date and time, including fees and disbursements of bond /transaction counsel for the Corporation, fees and disbursements of general counsel for the Corporation and fees and disbursements for trustee counsel. Upon successful conclusion and sale of the bond issue, or the conclusion of granting of other financial assistance, the applicant shall pay all appropriate fees and disbursements.

Signature: 
Type or Print Name: Rabbi Leif Freedman
Title: DEAN / HEAD OF JCHOU
Date: 11/25/20

I, hereby acknowledge receipt of, and agree to comply with the Fee Schedule from the Town of Hempstead Local Development Corporation and the requirements of the above Certification:

Signature:  Date: 11/25/20

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
350 FRONT STREET, ROOM 234A
HEMPSTEAD, NEW YORK 11550