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Our File No.
35708/101

September 8, 2022

Ms. Tracy Stark-James
Executive Director
Town of Riverhead Industrial
Development Agency
200 Howell Avenue
Riverhead, NY 11901

**Re: CALVERTON AVIATION & TECHNOLOGY LLC ("CAT")/
TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY ("RCDA")**

Dear Ms. Stark-James and Members of the Board:

In connection with the Application for Financial Assistance being submitted by the above parties to the Town of Riverhead Industrial Development Agency, I write to provide pertinent information regarding this transformative 10,000,000 square foot Enterprise Park at Calverton ("EPCAL") project.

Simply put, this Application presents the perfect response to the Reuse & Revitalization Plan for Enterprise Park at Calverton (Phase II) approved by the Riverhead Town Board (the "Town Board") and the Riverhead Community Development Agency (the "CDA") in August, 2016 as an Updated and Amended Urban Renewal Plan for the portion of EPCAL that remained under RCDA ownership. The Application also complies with the Planned Development (PD) Zoning Use District and the Amended Zoning Map adopted by the Town Board to implement intent and objectives of the EPCAL Reuse & Revitalization Plan.

In 1953, the U.S. Navy began acquiring what would be 10,000 acres in Calverton, New York, to construct manufacturing and testing facilities that were leased to Grumman Aircraft Engineering Co. The aviation giant spent several decades operating a Naval Weapons Industrial Reserve Plant on over 2,900 acres where they manufactured, assembled and tested planes for the Navy, including the A-6 Intruder, E-2 Hawkeye, EA-6B Prowler and F-14 Tomcat and, ultimately, the Apollo Lunar Module for NASA.

In a downsizing of its Long Island operations, Grumman shut down its Calverton plant in 1995, which once employed 3,000 hardworking men and women. The loss of Grumman operations at

Calverton was detrimental to the economy of the Town of Riverhead and Eastern Long Island.

In 1998, the federal government granted the Town an opportunity to restore Calverton to the economic engine it once was for the Town of Riverhead and region by conveying 2,913 acres to the Town for economic development and job creation. The time to capitalize on the gift is now. CAT will improve the two runways, reactivate the GPS approach system and extend and enhance the existing rail system at EPCAL. This will further the opportunity for the development of a diverse, multi-sector and synergistic next generation technology and innovation hub generating further investment and positive economic impacts for the Riverhead community and surrounding region.

The original vision of the Town to redevelop the former weapons plant as an economic catalyst for the Town is achievable by this Application. The Town took the critical initial steps when it formed the special districts, approved the Reuse & Revitalization Plan for Enterprise Park at Calverton and adopted the Planned Development (PD) Zoning Use District to implement the plan.

Today, upon the conveyance of approximately 1,644 acres (the "CAT Premises") to Calverton Aviation & Technology, it is poised to move forward in partnership with all levels of government to redevelop the land at EPCAL consistent with the Town's vision.

Development Feasibility of EPCAL

EPCAL will be developed in phases. Upon the closing of the acquisition of its leasehold interest in the CAT Premises, CAT will erect lighting on existing ballfields located on property under the control of the CDA. It will also commence repairs on the 10,000 foot eastern runway located on the CAT Premises, and commence the construction of the roadways and other infrastructure which will serve EPCAL.

Following this important preliminary work, CAT will construct at least 1,000,000 square feet of industrial aviation, aerospace innovation, transportation innovation and other technology and associated tenants, as well as other synergistic warehouse/distribution/logistics, industrial, commercial environmental, energy and academic uses within the first five years after closing on its transaction with the Agency ("Phase I"). We anticipate that one logistics building and one flex building will be the initial structures to be erected, and the remaining buildings commencing upon lease signings with interested tenants. Thereafter, CAT will develop an additional approximately 9,000,000 square feet of buildings and improvements for the same target industries and other innovative and synergistic users whose purposes and products will complement and leverage the site-related and regional features.

The Phase I buildings will include a number of sustainable initiatives that help to minimize the use of natural resources for operations. These initiatives include the use of increased insulation values for the building envelopes, white roof membranes, rooftop photovoltaics, high-efficiency ratings of the mechanical equipment, low flow water consumption, and natural daylighting. The buildings will be equipped with all LED interior lighting and occupancy sensors, high-speed

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loading dock doors and seals. The overall 10,000,000 square foot site plan will provide for land-banked parking, bioretention basins, electric vehicle charging stations and meet dark sky exterior, LED lighting and other sustainable building objectives.

In addition, CAT and CDA jointly propose to conserve over 1,300 acres of environmentally sensitive land. The CDA will preserve approximately 300 acres (Lot 1 on the proposed subdivision map) pursuant to the Pine Barrens Protection Act. CAT will preserve approximately 18 acres of woodlands located in Lot 8 on the proposed map adjacent to the CDA parcel and additional woodlands and grassland areas throughout Lots 6 and 7 on the proposed map, totaling approximately 984 acres. CAT is in the process of evaluating the preservation of this approximately 1,000 acres via a conservation easement or through conveyance to a land trust or other environmental not-for-profit organizations to preserve and maintain its environmental integrity. A copy of a rendering that depicts the general location and acreage to be set aside for preservation by CAT and CDA is attached to this letter.

CAT contemplates a research and manufacturing park which will rank as an equal to any other such park in the United States and internationally. There is a clear need for such a park on Long Island and in the Town of Riverhead. CAT has submitted to the Agency a report prepared by James Lima Planning + Development ("JLP+D"), dated August, 2022, entitled Calverton Aviation Technologies Innovation Hub Market Report & Economic Benefits Analysis (the "Report".) This publication discusses issues confronting the region, including a median age higher than many other parts of the country, lack of housing affordability, high living costs, and too few high-paying tech jobs for younger residents. However, it also points out the many positive regional characteristics, such as "...proximate vehicular access to a large, educated workforce in New York City and its suburbs...", a metropolitan area with a Regional Domestic Product of \$1.7 trillion.

The analysis states: "The Site represents one of the largest development sites in single ownership in the entire New York Metropolitan Area..." It then highlights EPCAL's close geographical location to the advanced R&D and educational cluster among Stony Brook University, Cold Spring Harbor Labs, Brookhaven National Laboratory, Northwell, and other educational and research institutions presently located on Long Island. The Report reasons, "A STEM-centric programming mix at the Site could yield advantageous partnership opportunities in terms of the lease-up of research and development space, collaboration opportunities, and a workforce pipeline from programs."

The Report goes further to confirm the value of the runways at EPCAL, and the unique advantage they provide to the site. An inactive control tower and aircraft service buildings already exist at the Site. As stated previously, CAT will invest a minimum of \$1,000,000 to repair and upgrade the eastern runway, so that it can accommodate cargo planes and other manned aircraft, as well as drones and other unmanned aircraft, all in accordance with the Town of Riverhead Zoning Code. The Report thus concludes, "Ultimately, the analysis finds that the Site is well-positioned to attract tenants which would utilize the improved runway infrastructure for aviation-based research and development, or would stand to benefit from locating proximate to these tenants. This potential programming mix includes those in the

manufacturing, aerospace, technology, information, defense, and other complementary industries, and could create a vibrant and synergistic innovation ecosystem.” Importantly, “Although no more aircraft are being built on Long Island in their entirety, approximately 240 companies remain on Long Island producing a wide variety of parts for most American aircraft.”

The analysis discusses several positive trends in the aeronautics field that will benefit EPCAL. First, the need for air freight is predicted to grow annually. Second, with aircraft fleet sizes recovering from the effects of COVID-19, the demand for aviation maintenance, repair and overhaul will increase significantly. Third, the industry is pushing into the manufacture of vehicles that can reach low-Earth orbit, and this and increasing interest in sustainable practices of manufacturing is causing a surge in research and development. Finally, defense spending remains robust, including on aeronautics. With the advantages outlined in the prior paragraph, EPCAL will be a magnet for additional aeronautics and related companies.

JLP+D also identifies a continuing need for warehouse, distribution and logistics buildings on Long Island. It also stresses that the food manufacturing and pharmaceutical manufacturing sectors are doing well in the region. Finally, it recognizes the offshore wind manufacturing industry as a possible concentration at EPCAL. These industries typically pay well and their location at EPCAL would be an economic boon to the Town of Riverhead.

While CAT will certainly seek these types of tenants for the initial 1,000,000 square foot construction phase, they are logical tenants for all phases of the EPCAL development. This is the rare time when you can extrapolate future users from the initial ones. The Report highlights prior successful developments which are prototypes for EPCAL. Perhaps the most apt is the Cummings Research Park in Huntsville, Alabama which, at 3,843 acres, is the second largest research park in the United States. Active since 1962, it currently hosts over 300 companies, with 26,000 employees and 13,500 students. The Park’s major industries are aerospace, defense, engineering, biotechnology, advanced manufacturing, software development, information technology and cybersecurity. It continues to grow and is the major economic engine for that region of Alabama. EPCAL will follow a similar model to success.

In confirmation of the Report’s finding that a need for the proposed commercial real estate product exists, we have attached a letter from Cushman & Wakefield Long Island, the commercial real estate broker chosen by the Town to act on its behalf regarding EPCAL. This letter buttresses the Report’s conclusions that demand exists for the types of buildings proposed by CAT.

Economic Benefits Resulting from EPCAL Construction Activities

CAT and its professionals estimate that it will spend approximately \$245,000,000 to acquire and develop the initial 1,000,000 square foot phase of EPCAL. The Report maintains that the construction of this Phase will result in annual direct employment of 235 FTE construction personnel, with aggregate annual salaries and benefits of approximately \$21,000,000. Further, Phase I will produce a total of 117 indirect and induced jobs, with an annual income of approximately \$9,000,000. This \$30,000,000 of annual income will result in an overall annual

output of \$57,000,000.

It is impossible to extrapolate these figures for the remaining 9,000,000 square feet of future phases of development. However, we can reasonably assume that this annual income per 1,000,000 square feet of additional phases of EPCAL will be no less than the income stated herein for Phase I. Therefore, I posit that the overall income for the construction personnel for the entire EPCAL Project will approximate no less than \$300,000,000. The overall indirect and induced income will approximate an additional \$90,000,000, and the output will total \$570,000,000.

Economic Benefits Resulting from EPCAL Operational Activities

The benefit of construction employment will be dwarfed by the salary impacts of the operation of companies at EPCAL. JLP+D has provided a range of annual on-site operational employment, from a low number of 1,047 and a high number of 1,425 employees. For the purposes of the Application, we will assess the impact of the minimum employment number. These 1,047 direct employees will receive an annual income of approximately \$95,000,000. The 827 indirect and induced employees will add another approximately \$41,000,000 in annual income. The overall annual output resulting from the operation of EPCAL will total approximately \$540,000,000.

Again, it is difficult to determine today what the annual effect of employment will be for the 10,000,000 square foot EPCAL project. Once again assuming that annual salaries and benefits will not fall below the currently estimated levels, direct, indirect and induced income will approximate \$1,360,000,000. Output will approximate \$5,400,000,000. These are staggering figures by any standard.

Applicant's Financial Capability

CAT has separately provided counsel for the Agency with a letter confirming that it has the assets to undertake the redevelopment of EPCAL. It is ready to deploy these assets as equity in Phase I and future phases. Also, attached to the Application is a letter of intent from Cirrus Real Estate Partners proposing to provide funds to close on the acquisition of the ground leasehold interest in the CAT Premises from the Agency. These funds will supplement CAT's equity, and will be refinanced by the construction funding being sought for each of buildings in Phase I. It is quite apparent that CAT has the means to proceed with construction as soon as the initial tenant is identified.

Development Team

CAT has assembled the talented and seasoned development team that will undertake and complete Phase I in a manner that will meet the expectations of the Town of Riverhead and its citizens.

J. Petrocelli Construction (J. Petrocelli"), a Ronkonkoma-based general contractor in business for over 60 years, will construct Phase I. Known in Riverhead for the construction of the Long

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Island Aquarium & Exhibition Center, the Sea Star Grand Ballroom and the Hyatt Place East End, J. Petrocelli has built projects aggregating more than \$1,000,000,000 in cost. It has already provided the construction budgeting for Phase I, and will proceed with the construction of the initial buildings as soon as tenants are identified.

BLD Architecture ("BLD"), located in Patchogue, authored the Master Plan for downtown Riverhead. It has also designed other projects in the Town of Riverhead, including the 21st Century Oncology facility, Suffolk County Courthouse, HK Ventures Industrial in Calverton and the Suffolk County Community College Culinary Arts Building. BLD developed the plans for numerous other public, private and educational projects located in the Town of Brookhaven and East End of Long Island. It is accurately described as one of the finest and busiest architectural firms on Long Island. BLD is deeply invested in and committed to Phase I, and its work will be of the highest quality.

The principals of R&M Engineering ("R&M"), of Huntington, New York, have decades of civil engineering, site development, water and wastewater treatment, traffic engineering and transportation planning experience. Thus, they are familiar with all of the engineering issues Phase I will face. R&M has provided engineering expertise on numerous private sector, institutional and non-profit projects throughout Suffolk County, including the relocation of the Suffolk County Department of Social Services in the Town of Riverhead. These engineers are currently designing the infrastructure for Phase I, and are an integral part of its overall development.

We believe that the Board is also familiar with Farrell Fritz, P.C. We have provided legal land use, transactional and IDA representation on several projects in Riverhead, and the attorneys working on EPCAL have long-standing relationships with the Town.

Please feel free to contact me with any questions you may have with these draft documents.

Very truly yours,

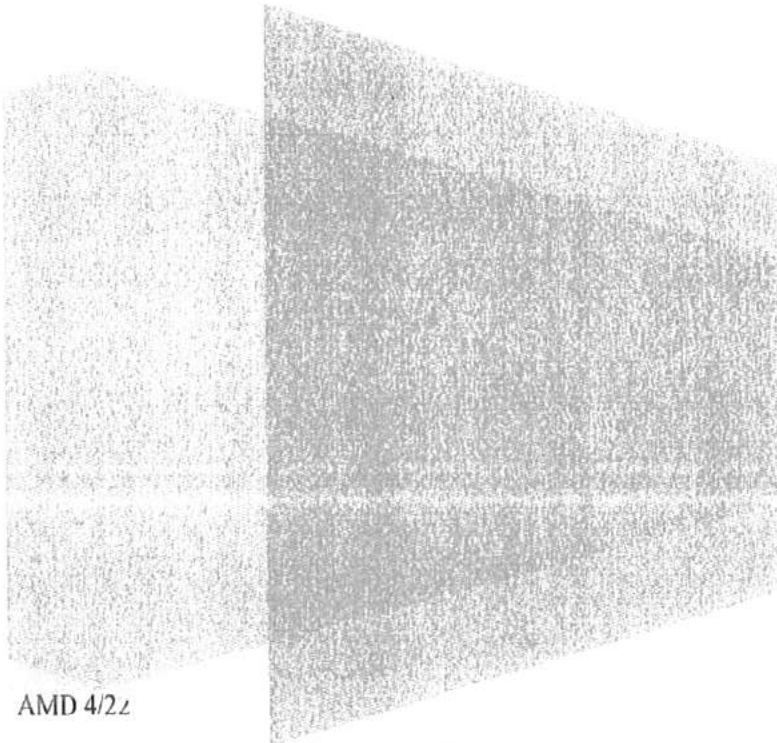
Peter L. Curry

Peter L. Curry

cc: Terance V. Walsh, Esq.
Christopher E. Kent, Esq.
Jesse Hiney, Esq.
Mr. Justin Ghermazian
Ms. Meg Blakey

Town of Riverhead

Industrial Development Agency Application for Financial Assistance



AMD 4/22



PROJECT SUMMARY

GENERAL

Name of Project CALVERTON AVIATION & TECHNOLOGY LLC/
TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY

Location of Project ENTERPRISE PARK AT CALVERTON

Urban Renewal Area X Empire Zone _____ Brownfield _____ Vacant X Blighted _____

PROJECT TYPE

Industrial X Not-for-Profit _____ Commercial X Office _____ Other _____

Housing _____ Manufacturing X Retail _____ Services _____

KEY DATES

Application Submitted _____ Proposed Public Hearing _____

PROJECT SIZE

Acreage 2,106.69 Building Sq. Ft. _____ New Construction (sq. ft.) 1,000,000 FOR
APPROXIMATELY 600 ACRE PHASE I (TOTAL PROJECT SQ. FT. IS
ACRE DEVELOPMENT PARCEL 10,000,000)

Add Rehab/Expansion (sq. ft.) _____ Estimated Project Cost _____

TYPE OF ASSISTANCE REQUESTED

Tax Exempt Bonds _____ Taxable Bonds _____

Sales Tax X Mortgage Recording Tax X Real Property Tax Deferment X

Standard 485-b _____ Not-for-Profit _____ Double 485B _____

Affordable Housing _____ Downtown Policy _____

Other _____ Additional _____

JOBS/PAYROLL (Estimated)

Retained Jobs N/A Current Payroll N/A Avg. Annual Wage N/A

New Jobs 1047 Projected Payroll \$95,000,000.00 New Avg. Annual Wage APPROX. \$90,000.00

Construction Jobs 235 Avg. Wage APPROX. \$89,500

ASSESSED VALUE/TAXES

Current Assessed Value _____ Projected Increase AV _____

Current Taxes _____ Projected Increase in Taxes _____



RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
TOWN OF RIVERHEAD

200 Howell Avenue
Riverhead, New York 11901

P (631) 369-5129
F (631) 369-6925

APPLICATION FOR FINANCIAL ASSISTANCE

Date 09-09-22

APPLICATION OF: CALVERTON AVIATION & TECHNOLOGY LLC ("CAT") AND
TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY ("CDA")

Name of owner/user of Proposed Project

1300 WILLIAM FLOYD PARKWAY
SHIRLEY, NY 11967 – CAT

200 HOWELL AVENUE
RIVERHEAD, NY 11901 -- CDA

Address

Type of Application:

☐ Tax-Exempt Bond

☐ Taxable Bond

☒ Straight Lease

☐ Refinance

☐ Not-for-Profit

☐ Other

Please respond to all items either by filling in blanks, by attachment (by marking space "See Attachment Number 1," etc.) or by N.A., where not applicable. Unless otherwise directed, this application must be filed in 1 copy and forwarded electronically. A non-refundable application fee is required at the time of submission of this application to the Riverhead Industrial Development Agency (the "Agency"). The non-refundable application fee is \$2,000 for applications under \$5 million and \$4,000 for applications for \$5 million or more. This fee will be applied to the Agency's Administrative Fee at closing.

If applicable and at the time of inducement, Bond Counsel/Transaction Counsel will require a \$3,000 deposit which will be applied to actual out-of-pocket disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York State Freedom of Information Law.

PLEASE NOTE:

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application.

www.riverheadida.org

INDEX

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PART II	OPERATION AT CURRENT LOCATION
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PART VI	EMPLOYMENT DATA
PART VII	REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII	SUBMISSION OF MATERIALS
PART IX	CERTIFICATION

EXHIBIT A	Proposed PILOT Schedule
SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Local Labor Policy
SCHEDULE C	Recapture Policy

Please answer all questions. Do not leave blanks. Answer N/A where applicable.

Part I: Owner & User Data

1. **Owner Data:**

- A. Owner of Facility (Applicant for assistance):
CALVERTON AVIATION & TECHNOLOGY, LLC ("CAT") AND
TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY ("CDA")
(Company Name)

Address: **1300 WILLIAM FLOYD PARKWAY**
SHIRLEY, NY 11967 – CAT

200 HOWELL AVENUE
RIVERHEAD, NY 11901 – CDA

Federal Employer ID #: [REDACTED]

Website: _____

NAICS Code: **531190 (CAT)**

Owner Officer Certifying Application: **JUSTIN GHERMEZIAN (FOR CAT)**
DAWN C. THOMAS (FOR CDA)

Title of Officer: **AUTHORIZED SIGNATORY (FOR CAT)**
COMMUNITY DEVELOPMENT ADMINISTRATOR (FOR CDA)

Phone Number: [REDACTED] (CAT)
[REDACTED] (CDA)

E-mail: [REDACTED] (CAT)
[REDACTED] (CDA)

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☒ **(CAT)**

Public Corporation ☒ **(CDA)** Listed on _____

Date & State of Incorporation/Formation: **2017 DELAWARE (CAT)**
1982 NEW YORK (CDA)

- C. Nature of Business: **REAL ESTATE DEVELOPER (CAT)**
ECONOMIC DEVELOPMENT AGENCY (CDA)
(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____
or "real estate holding company")

D. Owner Counsel: **SEE ATTACHMENT I. 1. D.**

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

ATTACHMENT I. 1. D.

Owner Counsel: CAT

Firm Name: FARRELL FRITZ, P.C.
Address: 400 RXR PLAZA
UNIONDALE, NY 11556

Individual Attorney: PETER L. CURRY, ESQ.

Phone Number: [REDACTED]

Email: [REDACTED]

Owner Counsel: CDA

Firm Name: SMITH, FINKELSTEIN, LUNDBERG, ISLER AND YAKABOSKI, LLP
Address: 456 GRIFFING AVENUE
RIVERHEAD, NY 11901

Individual Attorney: FRANK ISLER, ESQ.

Phone Number: [REDACTED]

Email: [REDACTED]

E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

Name

Percent Owned

FOR CAT:

TRIPLE FIVE REAL ESTATE I LLC

75%

LUMINATI AEROSPACE LLC

25%

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

NO.

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

NO.

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

FOR CAT: ENTITIES AFFILIATED WITH TRIPLE FIVE REAL ESTATE I LLC HOLDS INTEREST IN SEVERAL OTHER REAL ESTATE PROPERTIES IN NEW YORK STATE AND ACROSS THE COUNTRY AND CANADA. SEE CAT ORGANIZATIONAL CHART (ATTACHMENT I. 1. G).

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

FOR CAT: SEE PART 1. G.

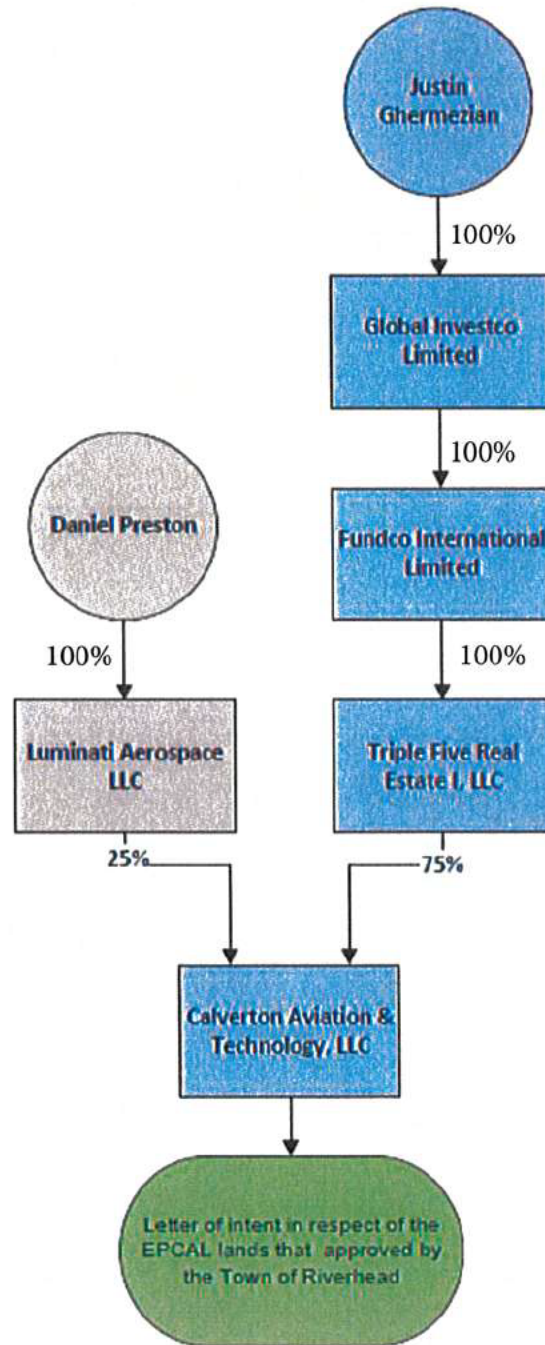
I. List parent corporation, sister corporations and subsidiaries:

FOR CAT: SEE PART 1. G.

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? If so, explain in full:

NO.

ATTACHMENT 1.1.G.



CAT Ownership Chart

LUMINATI ATTACHMENT 1. G.

LUMINATI AEROSPACE LLC IS A DELAWARE LIMITED LIABILITY COMPANY OWNED ENTIRELY BY DANIEL PRESTON, LUMINATI AEROSPACE LLC IN TURN SOLELY OWNS 400 DAVID COURT LLC, ALSO A DELAWARE LIMITED LIABILITY COMPANY.

ADDRESSES FOR LUMINATI AEROSPACE LLC AND 400 DAVID COURT LLC ARE:

c/o LLOYD M. EISENBERG
EISENBERG & CARTON
405 RXR PLAZA
UNIONDALE, NEW YORK 11556

LUMINATI ATTACHMENT 1. F.

LUMINATI AEROSPACE LLC AND ITS OWNERS AND SUBSIDIARIES HAVE NOT FILED FOR BANKRUPTCY, BEEN ADJUDICATED BANKRUPT OR PLACE IN RECEIVERSHIP.

LUMINATI AEROSPACE LLC AND ITS OWNER AND SUBSIDIARIES HAVE NOT BEEN CONVICTED OF A FELONY, MISDEMEANOR OR CRIMINAL OFFENSE.

LUMINATI ATTACHMENT 1. L.

BANK REFERENCES FOR LUMINATI AEROSPACE:

CHASE BANK,

AUDITED FINANCIALS ARE NOT AVAILABLE.

- K. Has the Owner/Company made a public offering or private placement of stock within the last 3 years? If so, please describe and provide the Offering Statement used.

NO.

- L. List major bank references of the Owner:

JP MORGAN

[REDACTED]

ROYAL BANK OF CANADA (RBC)

[REDACTED]

2. User Data

*** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ***

CAT INTENDS TO LEASE THE INITIAL 1,000,000 SQUARE FEET ("PHASE I"), AS WELL AS ALL REMAINING PHASES IN THE 10,000,000 SQUARE FOOT CAMPUS (THE "PROJECT"), TO INDUSTRIAL AVIATION, AEROSPACE INNOVATION, TRANSPORTATION INNOVATION AND OTHER TECHNOLOGY AND ASSOCIATED TENANTS, AS WELL AS OTHER SYNERGISTIC WAREHOUSE/DISTRIBUTION/LOGISTICS, INDUSTRIAL, COMMERCIAL, ENVIRONMENTAL, ENERGY AND ACADEMIC TENANTS, ALL OF WHOSE IDENTITIES HAVE NOT YET BEEN DETERMINED. SEE ATTACHMENT I. 2. FOR RENDERING OF ANTICIPATED LOCATION OF BUILDINGS IN PHASE I.

- A. User (together with the Owner, the "Applicant"): N/A

(Company Name)

Address: N/A

Federal Employer ID #: N/A

Website: N/A

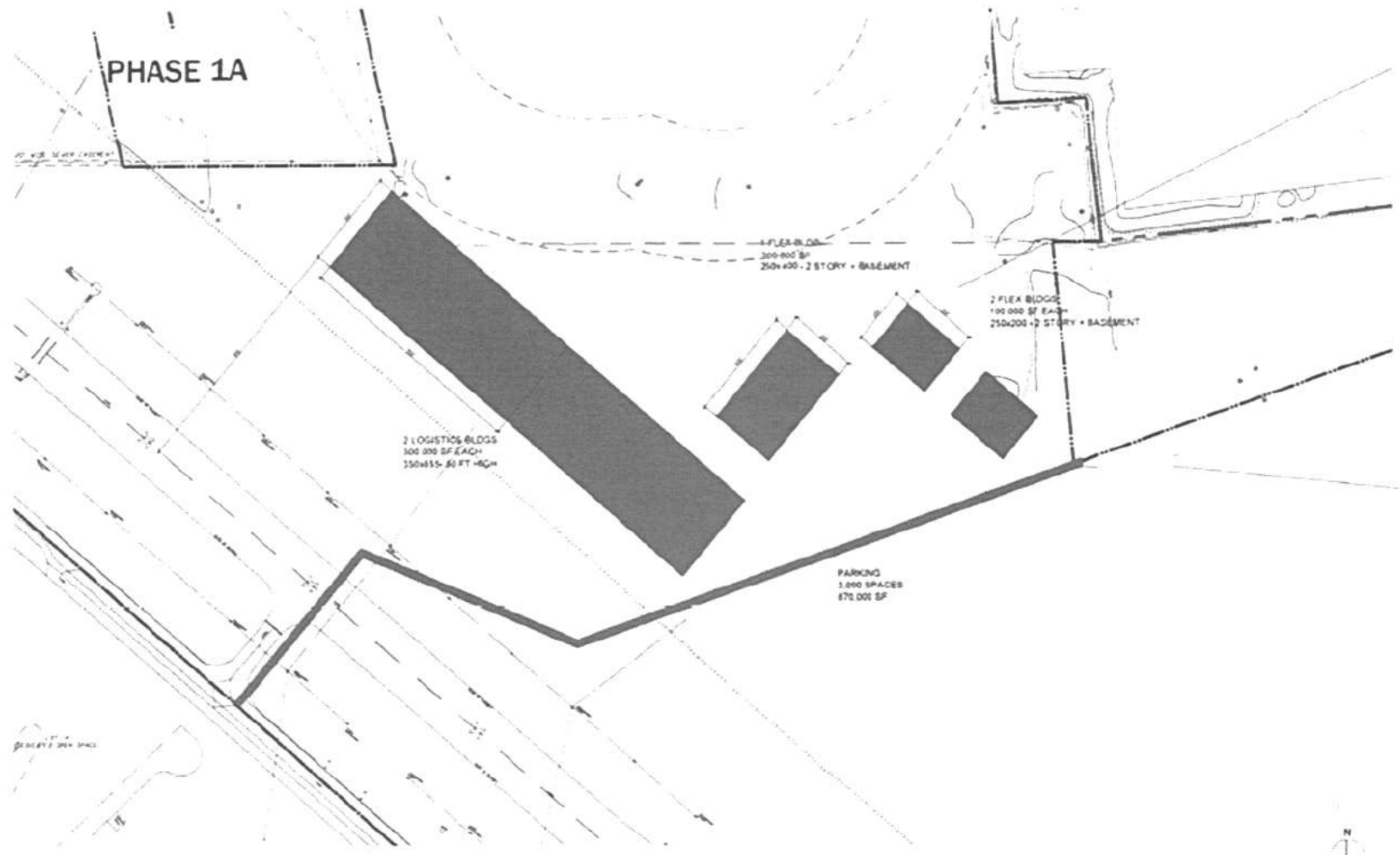
NAICS Code: N/A

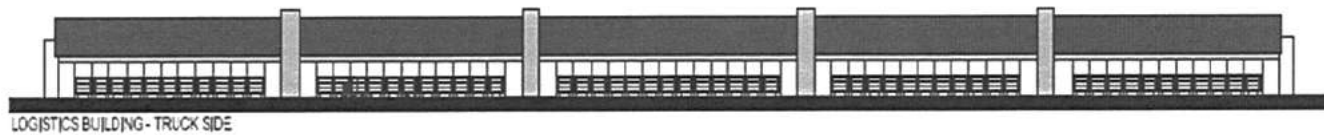
User Officer Certifying Application: N/A

Title of Officer: N/A

Phone Number: N/A

E-mail: N/A





LOGISTICS BUILDING - TRUCK SIDE



LOGISTICS BUILDING - AIRCRAFT SIDE



LOGISTICS BUILDING - ENTRY SIDE



FLEX BUILDING A



FLEX BUILDING B



ELEVATIONS

bld architecture

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PROPOSED DEVELOPMENT

CALVERTON, NY

SCALE: 1"=60'

24 AUGUST 2022

Business Type: N/A

Sole Proprietorship ☐

Partnership ☐

Privately Held ☐

Public Corporation ☐

Listed on _____

Date and State of Incorporation/Formation: _____

B. Nature of Business: N/A
(e.g., “manufacturer of _____ for _____ industry”; “distributor of or “real estate holding company”)

C. Are the User and the Owner Related Entities? N/A Yes ☐ No ☐

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of “F” below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

D. User’s Counsel: N/A

Firm Name: _____ Phone Number: _____

Address: _____ E-mail: _____

Individual Attorney: _____

E. Principal Stockholders or Partners, if any (5% or more equity): N/A

Name

Percent Owned

F. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

N/A

- ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

N/A

- G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

N/A

- H. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

N/A

- I. List parent corporation, sister corporations and subsidiaries:

N/A

- J. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

N/A

- K. List major bank references of the User:

N/A

Part II - Applicant's Operation at Current Location

*** (This section seeks information related to the current location of the applicant's business operations. If the Owner and the User are unrelated entities, please answer separately for each.) ***

1. Current Location Address: N/A; CAT IS A SINGLE PURPOSE ENTITY.
2. Owned or Leased: N/A
3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):
N/A
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services at this location:
N/A
5. Are other facilities or related companies of the Applicant located within the State?
Yes ☒ No ☐
 - A. If yes, list the Addresses:
COMPANIES AFFILIATED WITH CAT DEVELOP, CONSTRUCT AND/OR MANAGE NUMEROUS COMMERCIAL REAL ESTATE DEVELOPMENTS IN NEW YORK STATE AND ACROSS THE COUNTRY AND CANADA, INCLUDING 1300 WILLIAM FLOYD PARKWAY, SHIRLEY, NY. LUMINATI OR ITS PRINCIPALS OWN 400 DAVID COURT, CALVERTON, NY.
6. Will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities of the Applicant located within the State? Yes ☐ No ☒
 - A. If no, explain how current facilities will be utilized: CAT IS A NEWLY-FORMED ENTITY ESTABLISHED TO DEVELOP AND MANAGE THE PROJECT.
 - B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:
N/A
7. Has the Applicant actively considered sites in another state? N/A Yes ☐ No ☐

- A. If yes, please list states considered and explain: _____
-
8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes ☒ No ☐
- A. Please explain: WITHOUT FINANCIAL ASSISTANCE, CAT COULD NOT PROVIDE ECONOMIC BENEFITS TO ITS PROSPECTIVE TENANTS SUFFICIENT ENOUGH IN SIZE TO INDUCE THEM TO LEASE PREMISES IN THE PROJECT. WITHOUT THESE INDUCEMENTS TO TENANTS, CAT WOULD BE UNABLE TO CONSTRUCT THE PROJECT AND PROVIDE THE TOWN OF RIVERHEAD WITH 10,000,000 SQUARE FEET OF MODERN COMMERCIAL AND INDUSTRIAL FACILITIES THAT WILL SERVE AS THE NEXT GREAT COMMERCIAL DEVELOPMENT ON LONG ISLAND. INSTEAD, CAT WOULD PURSUE PROJECTS IN DIFFERENT LOCALITIES, INCLUDING LOCALITIES OUTSIDE OF NEW YORK, IN ORDER TO ACHIEVE A REASONABLE RETURN ON ITS INVESTMENT.
9. Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? Yes ☐ No ☒
- A. Please explain: _____
-
10. Number of full-time employees at current location and average salary: N/A
11. Current annual payroll: N/A

Part III - Proposed Project Data

1. **Project Type:**
- A. What type of transaction are you seeking?: (Check one)
- Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
- Equipment Lease Only ☐
- B. Type of benefit(s) the Applicant is seeking: (Check all that apply)
- Sales Tax Exemption ☒ Mortgage Recording ☒ Tax Exemption ☐
- PILOT Agreement: ☒ Bond Financing: ☐

2. Location of proposed project:

A. Street Address: ENTERPRISE PARK AT CALVERTON:
LOTS 1, 2, 3, 4, 5, 6, 7, AND 8 ON THE FEBRUARY 20, 2020 PRELIMINARY
SUBDIVISION MAP OF ENTERPRISE PARK AT CALVERTON PREPARED
FOR THE TOWN OF RIVERHEAD BY L. K. MCLEAN ASSOCIATES, P.C.
CONSULTING ENGINEERS & LAND SURVEYORS.

B. Tax Map: District 0600 Section 135 Block 1 Lot(s) 7.33 AND 7.4
SEE PROPOSED SUBDIVISION MAP ATTACHMENT III. 2. B.

3. Project Components (check all appropriate categories):

A. Acreage: SEE ATTACHMENT PART III, 3. A.

B. Construction of a new building ☒ Yes ☐ No

i. Square footage: 1,000,000 IN PHASE I IN UP TO FIVE BUILDINGS,
PRESENTLY PLANNED AS 600,000 SQUARE FEET OF LOGISTICS,
WAREHOUSE, DISTRIBUTION AND 400,000 SQUARE FEET OF INDUSTRIAL,
COMMERCIAL, ENVIRONMENTAL, ENERGY AND ACADEMIC USES; UP TO
9,000,000 SQUARE FEET IN THE FUTURE PHASES OF THE PROJECT.

C. Acquisition of an existing building ☐ Yes ☒ No

i. Square footage of existing building: _____

D. Construction of addition to an existing building ☐ Yes ☒ No

i. Square footage of addition: _____

ii. Total square footage upon completion: _____

E. Renovations of an existing building ☐ Yes ☒ No

i. Square footage: _____

F. Demolition of an existing building ☐ Yes ☒ No

i. Square footage: _____

G. Installation of machinery and/or Equipment ☒ Yes ☐ No

i. List principal items or categories of equipment to be acquired: CAT
AND THE TENANTS WILL ACQUIRE EQUIPMENT CONSISTENT WITH THE
CONSTRUCTION AND OPERATION OF INDUSTRIAL AVIATION, AEROSPACE
INNOVATION, TRANSPORTATION INNOVATION AND OTHER TECHNOLOGY
USES AND ASSOCIATED BUSINESSES, AS WELL AS OTHER SYNERGISTIC
WAREHOUSE/DISTRIBUTION/LOGISTICS, INDUSTRIAL, COMMERCIAL,
ENVIRONMENTAL, ENERGY AND ACADEMIC USES FOR THE PROJECT.

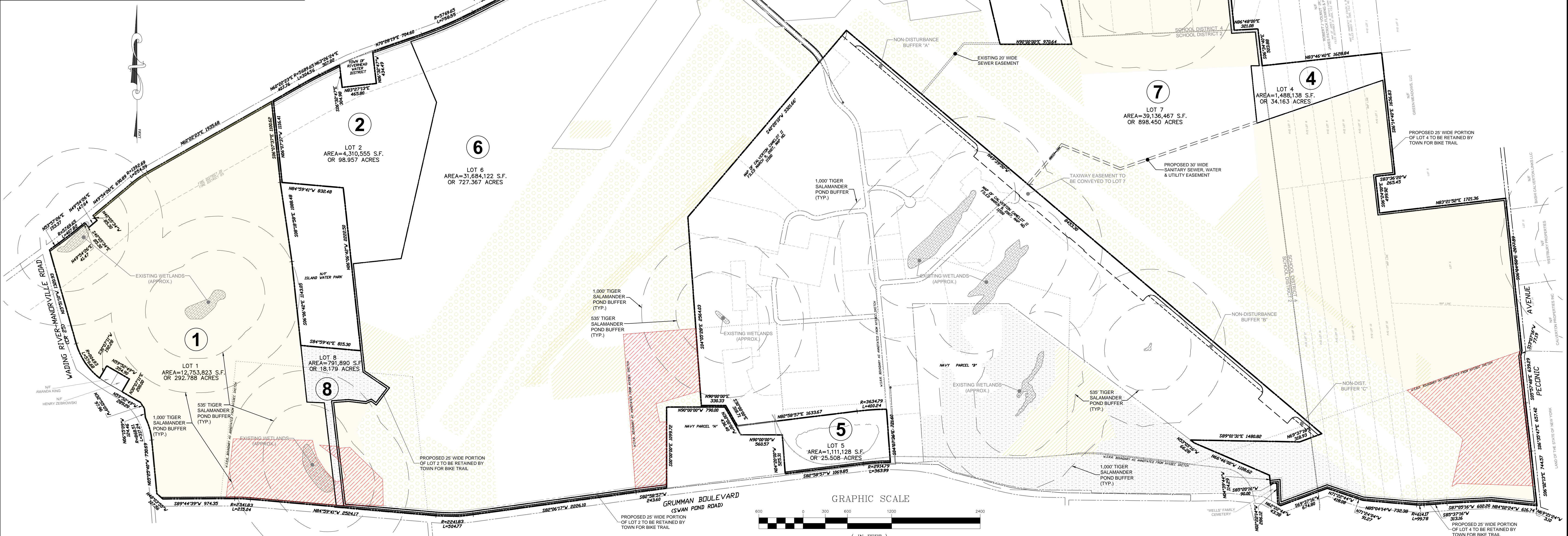
ATTACHMENT III. A.

Lots	Acreage	Lot Type Designation	Current Use	Proposed Use**	Improvements to be Installed**	Utilities	Runway Repair
1	292.788	CDA	Environmental Lot – Pine Barrens Core Preservation Area	To be Preserved in accordance with the Long Island Pine Barrens Protection Act. New York State has authorized passive use of the existing foot path, without improvement that surrounds the perimeter of the lot.	N/A	N/A	N/A
2	98.957	CDA	Veteran’s Memorial Park – includes 3 softball fields and a baseball field improved with bleachers and fencing. In addition, the Park includes a playground, Isaac dog park, bocce ball court, picnic area EPCAL bike path, pickle-ball courts and parking.	Veteran’s Memorial Park	Lighting of softball and baseball fields (funded by CAT). Town considering Peconic Hockey Foundation proposal to locate an ice hockey arena and skate rink.		N/A
3	11.278	CDA	Grumman Memorial Park	To be retained for future use by ambulance and fire districts for public emergency service.			N/A
4	34.163	CDA	Improved as a recharge parcel for Calverton District’s sewer treatment plant.	To be retained and used as a recharge parcel for Calverton District’s upgraded sewer treatment plant.			N/A
5	25.508	CDA	Town of Riverhead Community Center. Improved with Henry Pfeiffer Community Center.	Continued use as Henry Pfeiffer Community Center to host Town and community related classes, including recreational, educational classed and workshops (East End Disabilities is a licensee). Town anticipates permitting PSE&G to use the center and/or its grounds as an emergency response center.			N/A
6	727.367	CAT Development	7,000 linear foot runway, taxiway and related support infrastructure	Warehouse/Distribution and industrial/commercial environmental, energy academic uses, and environmental preservation/conservation.	Stormwater runoff to be collected via interconnected subsurface drainage structures and piped to subsurface drainage leaching pools. Intent is to use landscaped areas for drainage bio-swales. Stormwater will be maintained on each lot with no overflow to other lots or CDA lots. Each CAT Development lot will have full-depth asphalt parking areas and roadways. Landscaped areas will be separated from paved areas via concrete curbing. Phase I of development will consist of the following on Lot 7: <ul style="list-style-type: none">Two, 300,000 sf logistics buildingsTwo, 100,000 sf flex buildings w. basementOne, 200,000 sf building w. basement Phase I will establish a roadway connection between Burman Blvd and the development within Lot 7 along the east runway. Phase II will include the extension of the established road and provide a connection to River Road. In addition, as part of Phase II a new access will be established on Burman Blvd for Lot 6 to access development within that lot. A railroad extension is expected to be installed from the current terminus to the southern portion of Lot 6. Remaining 9,000,000 sf of development will compliment site development and uses and regional needs and features.	New water main extension. New sewer laterals and sewer collection mains to connect to existing sewer treatment plant. Expansion of the NAT GRID gas distribution system. Expansion of the PSEG-LI electrical distribution system. Telephone, cable, etc...will be extended from the adjoining rights-of-way.	Repair existing runways and taxiways: \$250,000.00
7	898.450	CAT Development	10,000 linear foot runway, taxiway, relates support and abandoned infrastructure drainage systems	Warehouse/Distribution and industrial/commercial environmental, energy, academic uses, and environmental preservation/conservation.			Upgrade and restore GPS system: \$300,000.00 Procure and install taxiway and runway lighting: \$300,000.00 Restore UNICOM system: \$150,000.00
8	18.179	CAT Environmental	Vacant	To be Preserved.	N/A	N/A	N/A
Total	2,106.69						

Lots	Acreage	Lot Type Designation	Current Use	Proposed Use**
1	292.788	CDA	Environmental Lot – Pine Barrens Core Preservation Area	To be Preserved in accordance with the Long Island Pine Barrens Protection Act. New York State has authorized passive use of the existing foot path, without improvement that surrounds the perimeter of the lot.
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3	11.278	CDA	Grumman Memorial Park	To be retained for future use by ambulance and fire districts for public emergency service.
4	34.163	CDA	Improved as a recharge parcel for Calverton District's sewer treatment plant.	To be retained and used as a recharge parcel for Calverton District's upgraded sewer treatment plant.
5	25.508	CDA	Town of Riverhead Community Center. Improved with Henry Pfeiffer Community Center.	Continued use as Henry Pfeiffer Community Center to host Town and community related classes, including recreational, educational classes and workshops (East End Disabilities is a licensee). Town anticipates permitting PSE&G to use the center and/or its grounds as an emergency response center.
6	727.367	CAT Development	7,000 linear foot runway, taxiway and related support infrastructure	Warehouse/Distribution and industrial/commercial environmental, energy academic uses, and environmental preservation/conservation.
7	898.450	CAT Development	10,000 linear foot runway, taxiway, related support and abandoned infrastructure drainage systems	Warehouse/Distribution and industrial/commercial environmental, energy, academic uses, and environmental preservation/conservation.
8	18.179	CAT Environmental	Vacant	To be Preserved.
Total	2,106.69			

PRELIMINARY
SUBDIVISION MAP
OF
ENTERPRISE PARK AT CALVERTON
PREPARED FOR
THE TOWN OF RIVERHEAD
LOCATED AT
CALVERTON
TOWN OF RIVERHEAD
SUFFOLK COUNTY, NEW YORK

Location Map



Legend	
	OVERALL PROPERTY BOUNDARY
	FIRE DISTRICT BOUNDARY
	SCHOOL DISTRICT BOUNDARY
	INTERIOR LOT LINES
	LOT NUMBER
	EXISTING RAIL SPUR
	WETLAND AREA
	W.S.R.R. LINE
	GRASSLANDS UNDER SUPERVISION OF HABITAT
	GRASSLANDS TO BE CREATED/MAINTAINED UNDER SUPERVISION OF HABITAT
	WOODLANDS UNDER SUPERVISION OF HABITAT
	PITCH PINE OAK
	CULTURAL RESOURCES COVENANT AREA

NOTE:
VEGETATED AREA TYPES SHOWN HEREON WERE DERIVED FROM A SKETCH BY OTHERS AND PLACED IN PROXIMITY TO THEIR BOUNDS. THE AREAS WERE NOT LOCATED BY L.K. MCLEAN ASSOCIATES P.C. ON THE GROUND.

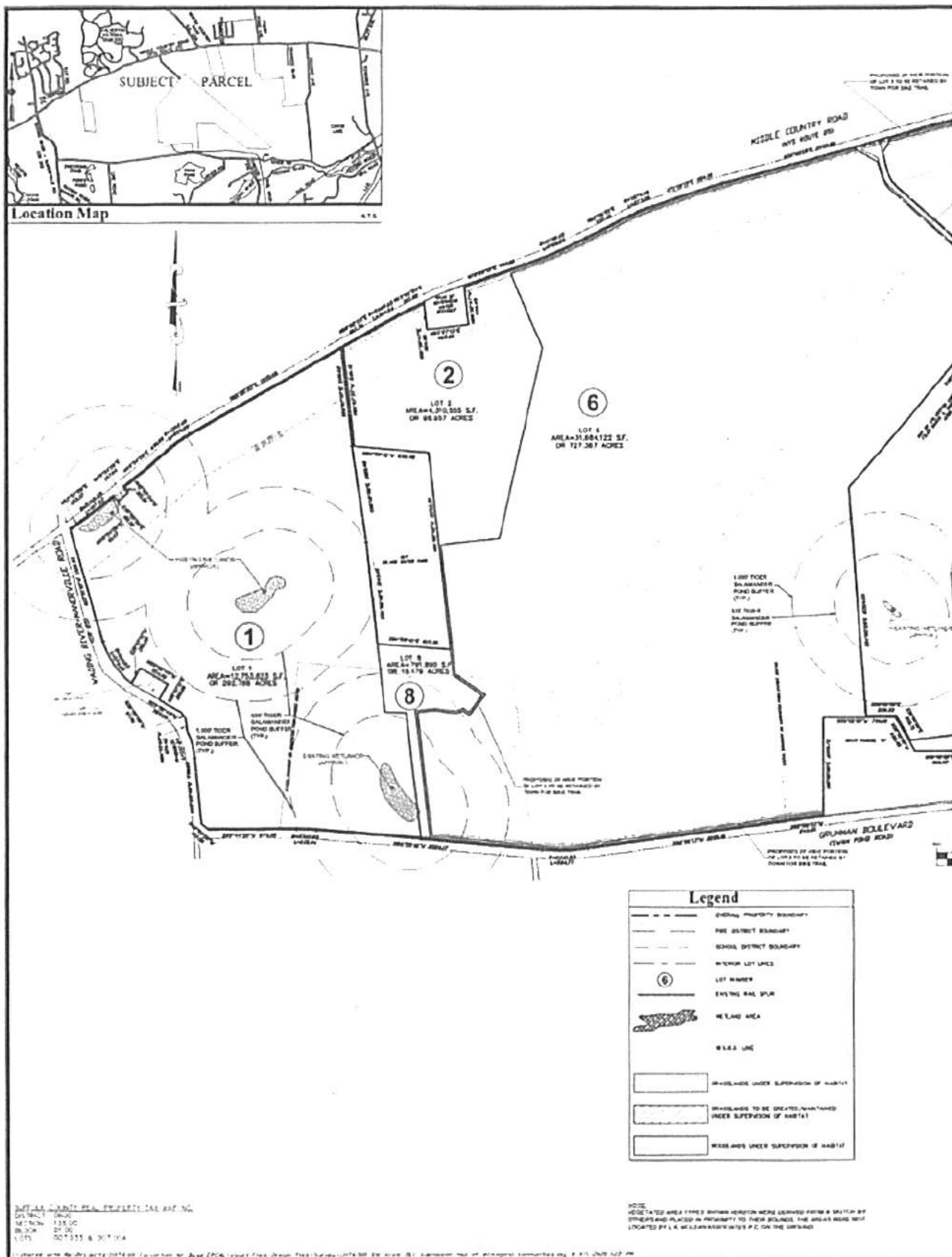
NOTES

- MEASUREMENTS ARE IN ACCORDANCE WITH U.S. STANDARDS.
- BEARINGS SHOWN ARE IN NEW YORK STATE PLANE COORDINATE SYSTEM, LONG ISLAND ZONE.
- VERTICAL DATUM REFERENCES NAVD 1988.
- UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUBDIVISION 2, OF THE NEW YORK STATE EDUCATION LAW.
- ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S "EMBOSSSED" OR "INKED" SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES.
- CERTIFICATIONS INDICATED HEREON SIGNIFY THAT THIS SURVEY WAS PREPARED IN ACCORDANCE WITH THE EXISTING CODE OF PRACTICE FOR LAND SURVEYORS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS. SAID CERTIFICATIONS SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.
- RIGHTS-OF-WAY NOT SHOWN ARE NOT CERTIFIED.
- THE SURVEY CLOSES MATHEMATICALLY.

SUFFOLK COUNTY REAL PROPERTY TAX MAP NO.
DISTRICT 0600
SECTION 135.00
BLOCK 01.00
LOTS 007.033 & 007.004

S:\Shared With Me\Projects\11074.000 Calverton Air Base EPCAL Vault Files\Design Files\Survey\DEC MAPS\DEC Map 4.dwg 4/9/2020 2:03 PM Glenn Brewster

9/9/2020	G.L.B.	EDITS TO MAP PER T.O.R. MEETING	T.L.S.
DATE	BY	DESCRIPTION	APPROV. BY
REVISIONS			
Town of Riverhead Suffolk County, New York			
Map of Preliminary 8 Lot Subdivision with Identification Areas Under Supervision of Habitat Protection Areas/FSGEIS			
Preliminary Subdivision Map			
L. K. McLEAN ASSOCIATES, P.C. CONSULTING ENGINEERS & LAND SURVEYORS 437 SO. COUNTRY ROAD, BROOKHAVEN, NEW YORK			
Designed By:	G.L.B.	Scale:	1" = 600'
Drawn By:	G.L.B.	Date:	February 10, 2020
Approved By:	T.L.S.	File No.	19043.000
			Sheet No. 1



- H. Will any energy saving technology be utilized in the project ☒ Yes ☐ No

INCREASED INSULATION VALUES FOR THE BUILDING ENVELOPES, WHITE ROOF MEMBRANES, ROOFTOP PHOTOVOLTAICS, HIGH-EFFICIENCY RATINGS OF THE MECHANICAL EQUIPMENT, LOW FLOW WATER CONSUMPTION, AND NATURAL DAYLIGHTING. THE BUILDINGS WILL BE EQUIPPED WITH ALL LED INTERIOR LIGHTING AND OCCUPANCY SENSORS, HIGH-SPEED LOADING DOCK DOORS AND SEALS.

- I. Will the project utilize or install renewable energy or apply for LEED Certification? ☒ Yes ☐ No

4. Current Use(s) at Proposed Location:

- A. Present use of the proposed location: **LAND OWNED BY THE CDA. SEE III. 3. A.**

- B. Does the Applicant currently hold fee title to the proposed location? **CAT: NO.**

i. If no, please list the present owner of the site: **TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY**

ii. If yes, indicate:

- a) Date of Purchase _____
b) Purchase Price _____
c) Balance of existing mortgage _____
d) Holder of mortgage _____
e) Special conditions _____

- C. Is there an option or contract to purchase the site?); ☒ Yes ☐ No

- D. Is there an existing or proposed lease for the site? ☐ Yes ☒ No

- E. If yes to C. or D. above, please attach a copy of the option, contract or lease and indicate:

i. Date signed: **NOVEMBER 9, 2018**

ii. Purchase Price: **\$40,000,000.00**

iii. Proposed settlement/closing date: **LEASE WITH AGENCY TO CLOSE AFTER ISSUANCE OF FINAL AUTHORIZING RESOLUTION; FEE TITLE TRANSFER TO OCCUR AFTER SUBDIVISION BY APPLICANT.**

- F. Is the proposed property subject to an IDA transaction? ☐ Yes ☒ No

If yes, please explain: _____

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: CAT INTENDS TO DEVELOP AND LEASE THE PROJECT TO INDUSTRIAL AVIATION, AEROSPACE INNOVATION, TRANSPORTATION INNOVATION AND OTHER TECHNOLOGY USES AND ASSOCIATED BUSINESSES, AS WELL AS OTHER SYNERGISTIC WAREHOUSE/DISTRIBUTION/LOGISTICS, INDUSTRIAL, COMMERCIAL, ENVIRONMENTAL, ENERGY AND ACADEMIC TENANTS, INCLUDING POTENTIAL TENANTS VETTED BY THE TOWN OF RIVERHEAD REAL ESTATE CONSULTANT DAVID PENNETTA WHOSE IDENTITIES HAVE NOT YET BEEN IDENTIFIED.
- B. Proposed product lines and market demands: SEE III. 5. A.
- C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant (an additional sheet may be used): TO BE DETERMINED.
- D. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes ☒ No ☐
- i. If yes, what percentage (sq footage) of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location?
UNKNOWN, BUT LESS THAN 30%, AND ONLY AS REASONABLY DETERMINED TO BE BENEFICIAL TO THE PRIMARY USES DESCRIBED IN III 5.A. ABOVE.
- E. Existing Assessed Land Value from latest tax bill: PROPERTY IS TAX EXEMPT.
Total Assessed Value from latest tax bill: PROPERTY IS TAX EXEMPT.
Current Tax amount on property: PROPERTY IS TAX EXEMPT.

ATTACHMENT III. 5. A.



David Pennetta, SIOR, LEED GA
Executive Managing Director

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Merrick, NY 11747
Main +1 631 425 1200
Direct +1 631 425 1240
Fax +1 631 425 1201
david@cushwake.com
cushmanwakefield.com

August 23, 2022

Tracy Stark-James
Executive Director/CEO, Riverhead IDA
c/o Calverton Aviation & Technology
Via-Email Chris Kent- ckent@farrellfritz.com

RE: End User Demand for Tenancy at Calverton Aviation & Technology Park (EPCAL)

Tracy,

As you may know I have been involved with the sale of EPCAL since 2015 under Supervisor Sean Walter when we were selected by public RFP to represent Riverhead town's interests in this contemplated transaction. Two subsequent supervisors later we now have a positive convergence of both municipal will to move to completion, along with an unprecedented demand for industrial, med/pharma and technology space. Its the latter point for which I am writing this letter.

The industrial market has enjoyed a steady reduction in vacancy rates which over the time that we were involved, since 2015, has decreased from 8.6% to 2.3% today 2022. Long Island was blessed with the successes of Grumman, but they left a market dominated by buildings with tight parking, low ceiling heights and old infrastructure. Quality space entering the market has been met with increasing demand from the user market, and since the pandemic rents have increased by 33.5%. As of June 30th, this year, YTD leasing has been over 2 million square feet (source C&W of LI Inc.)

There continues to be substantial demand by a diversity of submarket sectors which comprise the industrial commercial market. Logistics, medical, research/educational, pharmaceutical, aviation/aerospace, energy, in addition to manufacturing especially the construction sector are the biggest drivers and would be candidates for CAT.

Please feel free to reach out should you have any questions.

Warm regards,

CUSHMAN & WAKEFIELD OF LONG ISLAND, INC.

A handwritten signature in black ink, appearing to read 'David Pennetta', with a stylized flourish extending from the end.

David Pennetta SIOR, LEED GA
Executive Managing Director

Retail Questionnaire

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

- A. Will any portion of the project consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

☒ Yes or ☐ No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101 (b)(4)(i) of the Tax Law).

- B. What percentage of square feet of the Project will be primarily used in making sales of goods or services to customers who personally visit the project? <30%. If the answer is less than 33% do not complete the remainder of the retail determination and proceed to page 11, Adaptive Reuse.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (Long Island) in which the project will be located? N/A

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. 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 municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? N/A

☐ Yes or ☐ No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☒ Yes or ☐ No.

If yes, explain SEE ATTACHED ECONOMIC BENEFIT ANALYSIS.

4. Is the project located in a Highly Distressed Area? ☐ Yes or ☒ No
RECOMMENDED TO OPPORTUNITY ZONE PROGRAM BASED ON 20% POVERTY RATE AND LESS THAN 80% AML.

Adaptive Reuse Determination

(Adaptive Reuse is the process of adapting old structures or sites for new purposes)

A) What is the age of the structure (in years) **STRUCTURES ON THE SITE, INCLUDING TWO RUNWAYS USED TO TEST PROTOTYPE AIRCRAFT, WERE ORIGINALLY CONSTRUCTED CIRCA 1956 AND ARE APPROXIMATELY 66 YEARS OLD.**

B) Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure not being utilized or being utilized for a use for which the structure was not designed or intended) ☒ Yes or ☐ No. How many years? **26 YEARS**

C) Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)
☐ Yes or ☒ No

If yes, what is the current market rate average income for this type of property: _

and please provide dollar amount of income currently being generated, if any: _____

D) Does the site have historical significance? ☐ Yes or ☒ No

E) Are you applying for either State/Federal Historical Tax Credit Programs?

☐ Yes or ☒ No. If yes, provide estimated value of tax credits _____

F) Summarize the financial obstacles to development that this project faces without Agency or other public assistance. Please provide the Agency with documentation to support the financial obstacles to development (you may be asked to provide cash flow projections, documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages): **PLEASE SEE ATTACHED ECONOMIC BENEFIT ANALYSIS AND FEASIBILITY STUDY.**

G) Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide the Agency documentation of this support in the form of signed letters from these entities:

TOWN OF RIVERHEAD RESOLUTION #589, ADOPTED AUGUST 2, 2016, CONFIRMS LOCAL GOVERNMENT SUPPORT FOR REUSE AND REVITALIZATION OF THE SITE IN ACCORDANCE WITH THE REUSE & REVITALIZATION PLAN ENTERPRISE PARK AT CALVERTON. ACCORDING TO RESOLUTION #589, THE REUSE & REVITALIZATION PLAN ENTERPRISE PARK CALVERTON IS CONSISTENT WITH THE SEQRA FINDINGS STATEMENT ADOPTED BY RESOLUTION #538 ON JULY 19, 2016, AND THE COMPREHENSIVE MASTER PLAN AS AMENDED BY RESOLUTION #578, (ATTACHED) ADOPTED AUGUST 2, 2016.

H) Please indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and/or environmental remediation costs, site or structure is located in distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments:

TOWN OF RIVERHEAD RESOLUTION #589 CONFIRMS THAT THE AREA IS A SUBSTANDARD OR INSANITARY AREA, OR IS IN DANGER OF BECOMING A SUBSTANDARD OR INSANITARY AREA AND TENDS TO IMPAIR OR ARREST THE SOUND GROWTH AND DEVELOPMENT OF THE MUNICIPALITY.

TOWN OF RIVERHEAD

Resolution # 589

RESOLUTION TO APPROVE REUSE & REVITALIZATION PLAN ENTERPRISE PARK AT CALVERTON ("EPCAL") SUFFOLK COUNTY, NEW YORK (Phase II) AS AN UPDATED AND AMENDED URBAN RENEWAL PLAN FOR A PORTION OF PROPERTY IDENTIFIED AND DESIGNATED AS AN URBAN RENEWAL AREA UNDER THE ORIGINAL URBAN RENEWAL PLAN "CALVERTON ENTERPRISE PARK URBAN RENEWAL PLAN" ADOPTED IN 1998

Councilman Hubbard offered the following resolution,

which was seconded by Councilman Dunleavy

WHEREAS, the Town of Riverhead Community Development Agency was created pursuant to Title 116 of the General Municipal Law Section 680-c and established for the accomplishment of any or all of the purposes specified in Articles 15 and 15A of the General Municipal Law for the benefit of the Town of Riverhead and the inhabitants thereof; and

WHEREAS, the General Municipal Law Articles 15 and 15-A provide for the designation of sites or areas as appropriate for urban renewal and provides for the adoption of urban renewal plans for such designated sites or areas; and

WHEREAS, in 1996, after Northrop Grumman Corporation announced its intention to close operations at the Calverton site (commonly known and referred to as "EPCAL"), the Community Development Agency and Town of Riverhead commissioned a firm to undertake a comprehensive reuse planning study of the EPCAL property with the goal to create and encourage development to attract private investment; increase the tax base; maximize job creation; and enhance the regional quality of life; and

WHEREAS, after completion of the planning study and extensive environmental review (Generic Environmental Impact Statement "GEIS"), the Community Development Agency and Town of Riverhead designated EPCAL as an urban renewal area and adopted, inter alia, an urban renewal plan "Calverton Enterprise Park Urban Renewal Plan" for the reuse and redevelopment of the property known as EPCAL; and

WHEREAS, despite the Community Development Agency and Town's efforts to develop the property consistent with the Calverton Enterprise Park Urban Renewal Plan, due to the changes in the economy, market, site conditions and overly burdensome procedural prerequisites required to develop the property within the designated urban renewal area, the Community Development Agency and Town did not achieve the desired and necessary economic development to reduce the tax burden and restore jobs to the community envisioned in the Calverton Enterprise Park Urban Renewal Plan; and

WHEREAS, in 2011, the Town and Community Development Agency (See *Resolution #4 adopted on February 1, 2011*), re-dedicated its efforts and invested significant funds to update, develop and implement a redevelopment plan to meet the

current economic, market and site conditions for that portion of EPCAL (2,323.9 +/- acres of the 2913 +/- acres originally designated as an urban renewal area) that was not sold, reused and/or redeveloped pursuant to the provisions of the Calverton Enterprise Park Urban Renewal Plan (also referred herein as "original urban renewal plan" or "Phase I"); and

WHEREAS, a metes and bounds description of that portion of EPCAL (2,323.9 +/- acres of the 2913 +/- acres originally designated as an urban renewal area) that was not sold, reused and/or redeveloped pursuant to the provisions of the Calverton Enterprise Park Urban Renewal Plan and the property which is the subject of the Reuse & Revitalization is set forth in Chapter 434 of the Laws of 2013; and

WHEREAS, the Town and Community Development Agency, with the assistance of VHB Engineering, Surveying & Landscape Architecture, P.C., a firm with expertise in planning and environmental analysis for large scale revitalization and development projects, updated the real estate market study; retained experts in the field of engineering, survey and topographical analysis; retained experts in the fields of sewer and water; and met with state, regional and local departments, agencies and special interest groups to identify, address, remedy or mitigate all concerns and potential adverse impacts related to the Town and CDA's goal of economic development on that portion of the designated urban renewal area that was not sold, reused or redeveloped pursuant to the original urban renewal plan; and

WHEREAS, after years of study and planning, participation and comment by involved and interested agencies, members of the public and a host of state and local government officials and representatives, the Town and Community Development Agency, the Planning Director, Planning Staff, and VHB, prepared a Comprehensive Development Plan, which embodies and includes, Reuse & Revitalization Plan (an update and amendment to the original urban renewal plan (Calverton Enterprise Park Urban Renewal Plan) for only a portion of EPCAL), Amendment to Town of Riverhead Comprehensive Master Plan, Amendment to the Zoning Map and Code and Subdivision of the Enterprise Park at Calverton "EPCAL" (*Note, as stated in the paragraphs above the EPCAL Reuse & Revitalization Plan is a development plan for only a portion of original area designated as and for an urban renewal area under the Calverton Enterprise Park Urban Renewal Plan and the title "EPCAL Reuse & Revitalization Plan" is consistent with state legislation signed into law on October 23, 2013 and is intended to differentiate between the Town and CDA's first/initial plan for reuse and development "Phase I" and the Town and CDA's renewed and rededicated efforts to adopt a second plan or "Phase II" for that portion of EPCAL that was not sold, reused and/or redevelopment*); and

WHEREAS, the proposed EPCAL Reuse & Revitalization Plan as described in the paragraphs above the EPCAL Reuse & Revitalization Plan serves as update and amendment to the original urban renewal plan; and

WHEREAS, pursuant to Section 505 (2) of Article 15 of the General Municipal Law, the Town Board by Resolution # 584 adopted on August 7th, 2014, and Community Development Agency by Resolution # 13 adopted on August 7th, 2014 did submit the EPCAL Reuse & Revitalization Plan, to the Planning Board to certify, after public hearing held on due notice, whether such urban renewal plan complies with pertinent provisions of Article 15; and

WHEREAS, the Planning Board did notice an intention to hold a public hearing for consideration of the proposed EPCAL Reuse & Revitalization Plan being and intended to be an update and amendment of the original urban renewal plan such that 2323,9+- acres of the original 2913+- acre urban renewal area that would be developed pursuant to the update plan and/or Phase II for September 4, 2014 and did hold a public hearing on said date and for additional date(s) thereafter such that all interested persons wishing to be heard were heard; and

WHEREAS, in addition to the above and as required by Section 505 (3) of the General Municipal Law the Town Board and the Community Development Agency authorized a public hearing to be noticed and scheduled for September 3, 2014 at 7:00 p.m. on the draft SGEIS required for a comprehensive development plan for EPCAL (including and embodied therein the EPCAL Reuse & Revitalization Plan being and intended to be an update and amendment of the original urban renewal plan such that 2323,9+- acres of the original 2913+- acre urban renewal area and/or Phase II), and as the Town and Community Development Agency sought to avoid redundancy in the hearing process such that the formal hearing required under Section 505 (3) of the General Municipal Law was scheduled for September 3, 2014 with the requirement that no determination or findings as required by Section 505(3) and (4) be made until receipt and review of the Planning Board's report; and

WHEREAS, the Town Board, as lead agency and as governing body of the Town of Riverhead and acting and as governing body of the Town of Riverhead Community Development Agency did hold a public hearing on September 3, 2014 on the DSGEIS for the comprehensive development plan for EPCAL (EPCAL Reuse and Revitalization Plan), amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, creation and adoption of a Planned Development (PD) Zoning District, amendment to the zoning map of the Town of Riverhead to rezone the subject property to the PD Zoning District, and amendment to the Calverton Urban Renewal Plan, and provide notice for the acceptance of written comments until September 15, 2014 pursuant to the requirements of NYCRR Part 617.9(a)(4) and thereafter did extend the period for the acceptance of written comment until September 30, 2014; and

WHEREAS, the Planning Board failed to prepare and issue a report to the Town Board or Community Development Agency from date of referral to the present and more significantly, within the time parameters set forth in Section 505 of Article 15 of the General Municipal Law; and

WHEREAS, VHB prepared a Final Supplemental Generic Environmental Impact Statement (FSGEIS) in accordance with §617.10 of 6 NYCRR (SEQR) which provides responses to substantive comments compiled by the Town Board of the Town of Riverhead as Lead Agency during the SEQRA public review and comment period, including verbal comments presented at the public hearings and written comments submitted by the public and involved/interested agencies up to the close of the comment period; and

WHEREAS, the Town Board found that the FSGEIS adequately responded to comments such that it deemed appropriate to facilitate the preparation of findings and legislative decision related to the adoption of the EPCAL Reuse & Revitalization Plan, amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, creation and adoption of a Planned Development (PD) Zoning District,

amendment to the zoning map of the Town of Riverhead to rezone the subject property to the PD Zoning District, and amendment to the Calverton Urban Renewal Plan and the accompanying Draft Supplemental Generic Environmental Impact Statement (DSGEIS) which will become elements of the Town of Riverhead EPCAL Reuse & Revitalization Plan, amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, amendment to the zoning map and code, amendment to the Calverton Urban Renewal Plan and subdivision of the Enterprise Park at Calverton ("EPCAL"); and

WHEREAS, VHB prepared a Final Supplemental Generic Environmental Impact Statement (FSGEIS) in accordance with §617.10 of 6 NYCRR (SEQRA) which provides responses to substantive comments compiled by the Town Board of the Town of Riverhead as Lead Agency during the SEQRA public review and comment period, including verbal comments presented at the public hearings and written comments submitted by the public and involved/interested agencies up to the close of the comment period; and

WHEREAS, the Town Board found that the FSGEIS adequately responded to comments such that it deemed appropriate to facilitate the preparation of findings and legislative decision related to the adoption of the EPCAL Reuse & Revitalization Plan, amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, creation and adoption of a Planned Development (PD) Zoning District, amendment to the zoning map of the Town of Riverhead to rezone the subject property to the PD Zoning District, and amendment to the Calverton Urban Renewal Plan and the accompanying Draft Supplemental Generic Environmental Impact Statement (DSGEIS) which will become elements of the Town of Riverhead EPCAL Reuse & Revitalization Plan, amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, amendment to the zoning map and code, amendment to the Calverton Urban Renewal Plan and subdivision of the Enterprise Park at Calverton ("EPCAL"); and

WHEREAS, consistent with above, by Resolution #190 adopted on March 15, 2016, the Town Board, as Lead Agency pursuant to SEQRA, accepted as complete and file a Notice of Completion of FSGEIS for the comprehensive development plan for EPCAL (EPCAL Reuse and Revitalization Plan), amendment to the Town of Riverhead Comprehensive Master Plan, subdivision of the EPCAL property, creation and adoption of a Planned Development (PD) Zoning District, amendment to the zoning map of the Town of Riverhead to rezone the subject property to the PD Zoning District, and amendment to the Calverton Urban Renewal Plan for publication in the Environmental Notice Bulletin (ENB) as prescribed by SEQRA (6 NYCRR § 617.12); and

WHEREAS, the Town Board, as Lead Agency, afforded the public and involved/interested agencies 30 days in which to consider the FSGEIS and provide any additional input, which may, as appropriate, be incorporated into the SEQRA Findings Statement; and

WHEREAS, after the requisite public consideration period, the Town Board requested that a SEQRA Findings Statement be prepared by VHB, which summarizes the facts and conclusions of the DSGEIS and FSGEIS, considers public and agency comments, weighs and balances the relevant environmental impacts with social, economic and other considerations, and provides a rationale for the Town Board's

decision and did adopt such SEQRA Findings Statement by Resolution # 538 adopted on July 19, 2016; and

WHEREAS, the Town Board has carefully considered the merits of the Reuse & Revitalization Plan Enterprise Park At Calverton ("EPCAL"), the SEQRA record, including the Findings Statement, the commentary made at all relevant public hearings.

NOW THEREFORE BE IT RESOLVED, that the Town Board hereby determines and finds that the Reuse & Revitalization Plan Enterprise Park At Calverton ("Epcal") is consistent with the SEQRA Findings Statement adopted by Resolution #538 on July 19, 2016; and

BE IT FURTHER RESOLVED, that the Town Board hereby determines and finds that the Reuse & Revitalization Plan Enterprise Park a Calverton ("EPCAL") is consistent with the Comprehensive Master Plan as amended by Resolution #578 adopted this date, August 2, 2016, and local objectives; and

BE IT FURTHER RESOLVED, that the Town Board hereby approves and adopts the Reuse & Revitalization Plan Enterprise Park At Calverton ("Epcal") Suffolk County, New York as an updated and amended urban renewal plan for a portion of property identified and designated as an urban renewal area under the original urban renewal plan known or titled as the Calverton Enterprise Park Urban Renewal Plan; and

BE IT FURTHER RESOLVED, that the Town Board hereby determines and finds the following in its adoption of the Reuse & Revitalization Plan Enterprise Park at Calverton ("EPCAL"):

(a) The area is a substandard or insanitary area, or is in danger of becoming a substandard or insanitary area and tends to impair or arrest the sound growth and development of the municipality.

(b) The financial aid to be provided to the municipality is necessary to enable the project to be undertaken in accordance with the plan.

(c) The plan affords maximum opportunity to private enterprise, consistent with the sound needs of the municipality as a whole, for the undertaking of an urban renewal program.

(d) The plan conforms to a comprehensive community plan for the development of the municipality as a whole.

(e) There is a feasible method for the relocation of families and individuals displaced from the urban renewal area into decent, safe and sanitary dwellings, which are or will be provided in the urban renewal area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities, at rents or prices within the financial means of such families or individuals, and reasonably accessible to their places of employment.

(f) The undertaking and carrying out of the urban renewal activities in stages is in the best public interest and will not cause any additional or increased hardship to the residents of such designated area; and

BE IT FURTHER RESOLVED, that the Town Clerk is hereby directed to forward a certified copy of this resolution, to VHB Engineering, Surveying and Landscaping Architecture, P.C., 100 Motor Parkway, Suite 300, Hauppauge, NY 11788; Supervisor of the Town of Riverhead, Sean W. Walter; Members of the Town Board of the Town of Riverhead; Christine Kempner, Community Development Agency Director; Jefferson

Murphree, Building and Planning Administrator; and Annemarie Prudenti, Deputy Town Attorney, Frank A. Isler, special counsel to the Community Development Agency; and

BE IT FURTHER RESOLVED, that all Town Hall Departments may review and obtain a copy of this resolution from the electronic storage device and, if needed, a certified copy of same may be obtained from the Office of the Town Clerk.

THE VOTE

Hubbard	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Giglio	ABSENT
Wooten	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Dunleavy	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Walter	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		

The Resolution Was ☒ Thereupon Duly Declared Adopted

6. Project Work:

A. Builder or contractor information:

PETROCELLI CONSTRUCTION, INC.

B. Architect Information:

BLD ARCHITECTURE, DPC

C. Has construction work on this project begun? If yes, complete the following:

i. Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% <u>COMPLETE</u>
ii. Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% <u>COMPLETE</u>
iii. Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% <u>COMPLETE</u>
iv. Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% <u>COMPLETE</u>
V. Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% <u>COMPLETE</u>

Other: _____

D. Will the project meet zoning requirements at the proposed location?

Yes ☒

☐ No

a) What is the present town zoning? **TOWN OF RIVERHEAD PLANNED DEVELOPMENT ZONING DISTRICT**

b) What town zoning is required? **TOWN OF RIVERHEAD PLANNED DEVELOPMENT ZONING DISTRICT**

c) If a change of zoning is required, please provide the details/status of any change of zoning request. N/A

E. Have site plans been submitted to the appropriate planning department? Yes ☐ No ☒

F. Has the project received site plan approval? Yes ☐ No ☒

If yes, please provide the Agency with a copy of the planning department approval along with the related SEQRA approval.

G. Is the proposed project located on a site where environmental constraints inhibit the development/use of the property? If yes, explain:

DEVELOPMENT BY CAT WILL OCCUR ON PROJECT PARCELS OTHER THAN THOSE TO BE PRESERVED AND MAINTAINED IN ACCORDANCE WITH THE NEW YORK DEPARTMENT OF ENVIRONMENTAL CONSERVATION COMPREHENSIVE HABITAT PLANS.

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: NOVEMBER 2022 – JANUARY 2023

ii. Construction/Renovation/Equipping: JUNE – AUGUST 2023

B. Provide an accurate estimate of the time schedule to complete the project **and** when the first use of the project is expected to occur: **OCTOBER 2026 FOR INITIAL BUILDING IN PHASE I COMPLETION. PHASE I COMPLETED 5 YEARS FOLLOWING ISSUANCE OF SITE PLAN APPROVAL. THE REMAINDER OF THE PROJECT WILL TAKE MORE THAN A DECADE TO COMPLETE.**

Part IV - Project Costs and Financing

1. **Project Costs:**

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement, and/or equipping of the project location. This page must be completed in addition to any attachments of sources and uses and/or detailed budgets. Translate your attached detailed budget to match the line items below. Be sure that the totals equal.

<u>Description</u>	<u>Amount</u>
Land * (cost or current market value)	<u>\$40,000,000.00</u>
Acquisition and Rehabilitation**	\$0.00
New Construction	<u>\$160,500,000.00</u>
New additions/expansions of existing	\$0.00
Site Work (<u>UTILITIES</u>)	<u>\$9,300,000.00</u>
Machinery and Equipment	\$0.00
Legal Fees	<u>\$500,000.00</u>
Architectural/Engineering Fees	<u>\$5,000,000.00</u>
Financial Charges	<u>\$3,700,000.00</u>
Other (<u>SEE ATTACHMENT IV. 1. A.)</u>	<u>\$26,000,000.00</u>
Total	<u>\$245,000,000.00</u>

ATTACHMENT IV. 1. A.

DESCRIPTION OF OTHER COSTS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
RUNWAY INFRASTRUCTURE	\$1,000,000.00
COMMUNITY BENEFIT	\$1,000,000.00
ADDITIONAL COMMUNITY BENEFIT	\$1,500,000.00
CLOSING COSTS AND EXPENSES	\$5,000,000.00
PERMIT FEES	<u>TBD</u>
CONTINGENCIES	\$17,500,000.00



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631-981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #1

(1) 50' high 300,000 S.F. Logistics building 1 Story

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$3,885,000.00
032000	Concrete Reinforcement/Excavation	\$1,942,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$3,727,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$1,097,250.00
042200	Concrete Unit Masonry	\$165,375.00
051200	Steel & Misc. Steel	\$13,125,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$3,675,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$183,750.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	NA
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$4,777,500.00
076200	Sheet Metal Flashing and Trim	\$236,250.00
077200	Roof Accessories	\$20,475.00
078100	Applied Fireproofing	\$21,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$7,875.00
081113	Hollow Metal Doors and Frames	\$65,625.00
083323	Overhead Coiling Doors	\$756,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$462,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$24,937.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$929,250.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$6,825.00
102113	Toilet Compartments	\$21,262.50
102800	Toilet Accessories	\$13,545.00
104400	Fire Protection Specialties	\$8,400.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	NA

210500	Common Work Results for Fire Suppression	\$1,233,750.00	
220500	Common Work Results for Plumbing	\$910,875.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$446,250.00	
230500	Common Work Results for HVAC	\$630,000.00	
260500.1	Common Work Results for Electrical	\$2,730,000.00	
265619	LED Exterior Lighting & Site Electric	\$393,750.00	
283111	Digital, Addressable Fire-Alarm System	\$171,150.00	
316100	Footings/Landscaping & Irrigation Allowance	\$262,500.00	
DIV 33	Utilities/Drainage Water	\$1,939,875.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$44,513,595.00	
	Subtotal - General Conditions/Reimbursable: ***	\$1,456,245.00	
	Contingency:	\$0.00	
	Subtotal:	\$45,969,840.00	
	Insurance 1.9%:	\$873,426.96	
	Fee 2.75%:	\$1,288,189.84	
	Total:	\$48,131,456.80	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #2

(1) 50' high 300,000 S.F. Logistics building 1 Story

Location: Enterprise Park Calverton NY

Open Shop

Revised

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$3,885,000.00
032000	Concrete Reinforcement/Excavation	\$1,942,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$3,727,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$1,097,250.00
042200	Concrete Unit Masonry	\$165,375.00
051200	Steel & Misc. Steel	\$13,125,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$3,675,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$183,750.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	NA
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$4,777,500.00
076200	Sheet Metal Flashing and Trim	\$236,250.00
077200	Roof Accessories	\$20,475.00
078100	Applied Fireproofing	\$21,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$7,875.00
081113	Hollow Metal Doors and Frames	\$65,625.00
083323	Overhead Coiling Doors	\$756,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$462,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$24,937.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$929,250.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$6,825.00
102113	Toilet Compartments	\$21,262.50
102800	Toilet Accessories	\$13,545.00
104400	Fire Protection Specialties	\$8,400.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	NA

210500	Common Work Results for Fire Suppression	\$1,233,750.00	
220500	Common Work Results for Plumbing	\$910,875.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$446,250.00	
230500	Common Work Results for HVAC	\$630,000.00	
260500.1	Common Work Results for Electrical	\$2,730,000.00	
265619	LED Exterior Lighting & Site Electric	\$393,750.00	
283111	Digital, Addressable Fire-Alarm System	\$171,150.00	
316100	Footings/Landscaping & Irrigation Allowance	\$262,500.00	
DIV 33	Utilities/Drainage Water	\$1,939,875.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$44,513,595.00	
	Subtotal - General Conditions/Reimbursable: ***	\$1,456,245.00	
	Contingency:	\$0.00	
	Subtotal:	\$45,969,840.00	
	Insurance 1.9%:	\$873,426.96	
	Fee 2.75%:	\$1,288,189.84	
	Total:	\$48,131,456.80	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #3

(1) 100,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Open Shop

Revised

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$1,295,000.00
032000	Concrete Reinforcement/Excavation	\$647,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$1,242,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$365,750.00
042200	Concrete Unit Masonry	\$55,125.00
051200	Steel & Misc. Steel	\$4,375,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$1,225,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$61,250.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$1,592,500.00
076200	Sheet Metal Flashing and Trim	\$78,750.00
077200	Roof Accessories	\$6,825.00
078100	Applied Fireproofing	\$7,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$2,625.00
081113	Hollow Metal Doors and Frames	\$21,875.00
083323	Overhead Coiling Doors	\$252,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$154,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$8,312.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$309,750.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$2,275.00
102113	Toilet Compartments	\$7,087.50
102800	Toilet Accessories	\$4,515.00
104400	Fire Protection Specialties	\$2,800.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	\$158,334.00

210500	Common Work Results for Fire Suppression	\$411,250.00	
220500	Common Work Results for Plumbing	\$303,625.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$148,750.00	
230500	Common Work Results for HVAC	\$210,000.00	
260500.1	Common Work Results for Electrical	\$910,000.00	
265619	LED Exterior Lighting & Site Electric	\$131,250.00	
283111	Digital, Addressable Fire-Alarm System	\$57,050.00	
316100	Footings/Landscaping & Irrigation Allowance	\$87,500.00	
DIV 33	Utilities/Drainage Water	\$646,625.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$14,837,865.00	
	Subtotal - General Conditions/Reimbursable: ***	\$485,415.00	
	Contingency:	\$0.00	
	Subtotal:	\$15,323,280.00	
	Insurance 1.9%:	\$291,142.32	
	Fee 2.75%:	\$429,396.61	
	Total:	\$16,043,818.93	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631-981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #4

(1) 100,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Open Shop

Revised

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$1,295,000.00
032000	Concrete Reinforcement/Excavation	\$647,500.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$1,242,500.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$365,750.00
042200	Concrete Unit Masonry	\$55,125.00
051200	Steel & Misc. Steel	\$4,375,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$1,225,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$61,250.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$1,592,500.00
076200	Sheet Metal Flashing and Trim	\$78,750.00
077200	Roof Accessories	\$6,825.00
078100	Applied Fireproofing	\$7,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$2,625.00
081113	Hollow Metal Doors and Frames	\$21,875.00
083323	Overhead Coiling Doors	\$252,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$154,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$8,312.50
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$309,750.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$2,275.00
102113	Toilet Compartments	\$7,087.50
102800	Toilet Accessories	\$4,515.00
104400	Fire Protection Specialties	\$2,800.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	\$158,333.00

210500	Common Work Results for Fire Suppression	\$411,250.00	
220500	Common Work Results for Plumbing	\$303,625.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$148,750.00	
230500	Common Work Results for HVAC	\$210,000.00	
260500.1	Common Work Results for Electrical	\$910,000.00	
265619	LED Exterior Lighting & Site Electric	\$131,250.00	
283111	Digital, Addressable Fire-Alarm System	\$57,050.00	
316100	Footings/Landscaping & Irrigation Allowance	\$87,500.00	
DIV 33	Utilities/Drainage Water	\$646,625.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$14,837,865.00	
	Subtotal - General Conditions/Reimbursable: ***	\$485,415.00	
	Contingency:	\$0.00	
	Subtotal:	\$15,323,280.00	
	Insurance 1.9%:	\$291,142.32	
	Fee 2.75%:	\$429,396.61	
	Total:	\$16,043,818.93	

*****General conditions based on all buildings
being constructed during Phase I**



J. PETROCELLI CONTRACTING, INC.

100 Comae Street, Ronkonkoma, NY 11779

(631) 981-5200 ~ (631) 981-5239 fax

PROJECT: Calverton Aviation & Technology EPCAL Development

Job # 300390

Building #5

(1) 200,000 S.F. Flex building 2 Stores and basement

Location: Enterprise Park Calverton NY

Revised

Open Shop

8/1/2022

Duration:

30 Months

TAXES NOT INCLUDED

Cost of Construction Phase IA

CODE	DESCRIPTION	PRICE
031000	Concrete Formwork/Building Concrete	\$2,590,000.00
032000	Concrete Reinforcement/Excavation	\$1,295,000.00
03300	Cast-In-Place Concrete/Site Concrete & Paving	\$2,485,000.00
034100	Precast Structural Concrete (Tilt-up Panels)	\$731,500.00
042200	Concrete Unit Masonry	\$110,250.00
051200	Steel & Misc. Steel	\$8,750,000.00
052000	Steel Joists	Included
053000	Steel Deck	Included
055000	Metal Fabrications/Fence Site/Guard Rail	\$2,450,000.00
055113	Metal Grating Stairs	Included
061053	Miscellaneous Rough Carpentry	\$122,500.00
061600	Sheathing	Included
071326	Self-Adhering Sheet Waterproofing	\$437,500.00
072100	Thermal Insulation	Included
075400	Thermoplastic Sheet Waterproofing Roofing	\$3,185,000.00
076200	Sheet Metal Flashing and Trim	\$157,500.00
077200	Roof Accessories	\$13,650.00
078100	Applied Fireproofing	\$14,000.00
078413	Penetration Firestopping	Included
078442	Joint Firestopping	Included
079200	Joint Sealants	\$5,250.00
081113	Hollow Metal Doors and Frames	\$43,750.00
083323	Overhead Coiling Doors	\$504,000.00
084113	Aluminum Framed Entrances and Storefronts/Curtainwall & Canopy	\$308,000.00
087100	Door Hardware	Included
088000	Glazing	Included
082216	Non-Structural Metal Framing	Included
092900	Gypsum Board	Included
093000	Tiling	\$16,625.00
095113	Acoustical Panel Ceilings	Included
099113	Exterior Painting	\$619,500.00
099123	Interior Painting	Included
100620	Schedule for Interior Specialties	Included
101423.16	Interior Code Signage/Exterior Signage	\$4,550.00
102113	Toilet Compartments	\$14,175.00
102800	Toilet Accessories	\$9,030.00
104400	Fire Protection Specialties	\$5,600.00
111313	Loading Dock Bumpers	Included
111319	Stationary Loading Dock	Included
140000	Elevators	\$158,333.00

210500	Common Work Results for Fire Suppression	\$822,500.00	
220500	Common Work Results for Plumbing	\$607,250.00	
220516	Expansion Fitting and Loops for Plumbing (Fuji System)	\$297,500.00	
230500	Common Work Results for HVAC	\$420,000.00	
260500.1	Common Work Results for Electrical	\$1,820,000.00	
265619	LED Exterior Lighting & Site Electric	\$262,500.00	
283111	Digital, Addressable Fire-Alarm System	\$114,100.00	
316100	Footings/Landscaping & Irrigation Allowance	\$175,000.00	
DIV 33	Utilities/Drainage Water	\$1,293,250.00	
		\$0.00	
	ESCALATION - ALLOWANCE	TBD	
		\$0.00	
	Subtotal - Cost of Construction:	\$29,675,730.00	
	Subtotal - General Conditions/Reimbursable: ***	\$970,830.00	
	Contingency:	\$0.00	
	Subtotal:	\$30,646,560.00	
	Insurance 1.9%:	\$582,284.64	
	Fee 2.75%:	\$858,793.23	
	Total:	\$32,087,637.87	

*****General conditions based on all buildings
being constructed during Phase I**

*If acquiring land, please note that Federal law prohibits the use of 25% or more of tax-exempt IDB proceeds for the purchase of land.

**If acquiring existing buildings, please note that Federal law prohibits the acquisition of existing buildings with tax-exempt IDB proceeds unless the rehabilitation expenses of the building are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt IDB proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions).

2. Method of Financing: (Must equal budget on page 13)

	Amount	Term
A. Tax-Exempt Bond Financing:	\$0.00	_____ years
B. Taxable Bond Financing:	\$0.00	_____ years
C. Conventional Mortgage (PERMANENT):	<u>\$200,000,000.00</u>	_____ years
D. SBA (504) or other governmental financing:	\$0.00	_____ years
E. Public Sources (include sum of all State and Federal grants and tax credits):	\$0.00	_____ years
F. Other Loans:	\$0.00	_____ years
G. Owner/User equity contribution***:	<u>\$45,000,000.00</u>	_____ years
Total Project Costs	<u>\$245,000,000.00</u>	

- i. What percentage of the project costs will be financed from public sector sources?

0

*** If a project financing with IDB proceeds is to be owned by a realty company/partnership, but will be subleased for use by another person, at least a 5% owner equity contribution is suggested.

3. Project Financing:

- A. 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, provide detail on a separate sheet. **SEE ATTACHMENT IV. 3. A.**
- B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details: N/A
- C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details: N/A
- D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom: N/A
- E. Has a commitment for financing been received as of this application date
Yes ☐ No ☒ If so, please attach a copy of the commitment and provide the institution name and contact: **A TERM SHEET HAS BEEN RECEIVED.**

Calverton - T5 Equity Investment

9/7/2022

Expense	Provider	Paid to Date	UPB	Vs Dev Budget	
Purchase Price]		1,000,000	0	1,000,000	Purchase price
Deposit - Lender - Lender		175,000		175,000	Financial Charages
IDA Application Fee		4,000		4,000	
OTHER					
Feasibility	Lima		48,000	48,000	Arch/Engineering
Feasibility	Lima	-	33,000	33,000	Arch/Engineering
Architects	BLD	40,000	24,000	40,000	Arch/Engineering
Enginneering, Civil	R&M	46,000	0	46,000	Arch/Engineering
Environmental		150,000	263,000	263,000	Arch/Engineering
				430,000	Arch/Engineering
LEGAL					
Legal - Q&E,	Katterson	250,000	0	250,000	Legal Fees
Legal - Zoning	Amato	50,000	0	50,000	Legal Fees
Legal - IDA, Transaction	Farrell Fritz	150,000	97,000	200,000	Legal Fees
				500,000	Legal Fees
TOTAL				2,109,000	

Part V - Requested Project Benefits

1. Mortgage Recording Tax Benefit:

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$200,000,000.00 (FOR ACQUISITION AND PHASE I ONLY)

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75%):

\$1,500,000.00 (FOR ACQUISITION AND PHASE I ONLY)

2. Sales and Use Tax Benefit:

- A. Estimated gross amount of COSTS for goods and services that will be subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$101,880,000.00 (FOR ACQUISITION AND PHASE I ONLY)

- B. Estimated State and local Sales and Use Tax exemption (typically a product of 8.625% and figure above):

\$8,787,150.00 (FOR ACQUISITION AND PHASE I ONLY)

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above: N/A

i. Owner: \$ _____

ii. User: \$ _____

What entities will need the sales tax exemption? TO BE DETERMINED

****Please attach a copy of the calculations used to derive the above numbers**

(NEW CONSTRUCTION COSTS + SITE WORK COSTS) x 60% x 8.625

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit in addition to the Agency's PILOT benefit:

NONE

B. Agency PILOT Benefit:

RIDA provides real property tax abatements in accordance with the Uniform Tax Exemption Policy which is attached hereto on the increased assessment (value added) as the result of the project. The real property tax abatement is applied uniformly to all eligible taxing jurisdictions. As a general rule the term of the real property tax abatement is 10 years. The basic real property tax abatement provided by RIDA is based upon the equivalent of Section 485(b) of the New York State Real Property Tax Law. This section provides for a 50% real property tax abatement on the increased assessed value in the first year; 45% real property tax abatement in the second year; 40% abatement in the third year; and thereafter declining 5% per year over a 10-year period. A 485(b) real property tax abatement is the standard that RIDA provides. An enhanced or reduced real property tax abatement is considered and/or provided under certain circumstances.

_____ We are requesting the standard PILOT Abatement

☒ Yes _____ No Based upon the RIDA Uniform Tax Exempt Policy, I believe this project qualifies for an enhanced real property tax abatement or one that deviates from the standard and request consideration for a variation from the standard abatement in order to make the project viable.

If you check yes above, please provide a brief explanation as to why:

THE 10,000,000 SQUARE FOOT CALVERTON ENTERPRISE PARK PROJECT WILL BE THE CULMINATION OF EFFORTS BY THE TOWN OF RIVERHEAD TO FIND AN ECONOMIC ENGINE TO REPLACE THE GRUMMAN MANUFACTURING AND RESEARCH AND DEVELOPMENT FACILITY LOCATED ON THE CALVERTON PREMISES. SINCE GRUMMAN'S DEPARTURE IN 1996, THE TOWN DESIGNATED THE PROPERTY AS AN URBAN RENEWAL AREA AND DEVELOPED A PLANNED UNIT DEVELOPMENT ZONE TO MAXIMIZE ITS CREATIVE REUSE. NOW THE TOWN AND CAT HAVE AGREED ON THE INTENDED DEVELOPMENT PLAN. AS THE JLP+D STUDY ILLUSTRATES, EVEN THE FIRST 1,000,000 SQUARE FOOT PHASE OF THE PARK WILL BRING MORE THAN 1,000 EMPLOYEES OF ALL SKILL LEVELS AND SALARY RANGES TO RIVERHEAD, RESULTING IN AN INFUSION OF TENS OF MILLIONS OF DOLLARS IN CONSTRUCTION AND OPERATIONAL ECONOMIC BENEFIT TO THE TOWN AND ITS CITIZENS. THE SUBSEQUENT PHASES WILL BRING EXPONENTIALLY GREATER EMPLOYMENT AND OTHER FINANCIAL BENEFITS, AND PUT RIVERHEAD IN THE FOREFRONT OF THE MUNICIPALITIES CREATIVELY REUSING OBSOLETE FACILITIES. AS THIS PROJECT IS OF THE GREATEST SCOPE SEEN IN THE TOWN TO DATE, A MODIFICATION OF THE UNIFORM TAX-EXEMPTION POLICY IS THE PROPER LEVEL OF ECONOMIC BENEFIT FOR THE AGENCY TO APPROVE TO ENSURE ITS SUCCESS.

- i. Term of PILOT requested: **20 YEARS FOR EACH BUILDING COMPRISING THE PROJECT, COMMENCING ON THE DATE SUCH BUILDING IS COMPLETE AND OPERATIONAL.**
- ii. Upon acceptance of this application, the Agency staff will draft a PILOT Schedule and attach such information to EXHIBIT A hereto. Applicant hereby requests such PILOT benefit as estimated in EXHIBIT A.

This application will not be deemed complete and final until Exhibit A hereto has been completed

Part VI - Measures of Growth and Benefits

- List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of the second year following completion:

* The Labor Market Area includes Nassau and Suffolk Counties.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	<u>0</u>	<u>0</u>	<u>63</u>	<u>85%</u>
Part-Time**	<u>0</u>			

[SEE ATTACHMENT VI. 1. BELOW]

Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should outline the titles and corresponding pay scale/benefits.

** Agency staff converts Part-Time jobs into (Full Time Equivalents) FTEs for state reporting purposes by dividing the number of Part-Time jobs by two (2).

- Salary and Fringe Benefits:

Category of Jobs to be Retained and Created	Average Salary	Average Fringe Benefits
Salary Wage Earners	<u>\$90,000.00</u>	<u>\$27,000.00</u>
Commission Wage Earners		
Hourly Wager Earners		
1099 and Contract Workers		

- INDIRECT/CONSTRUCTION JOBS - please indicate the projected number of indirect construction jobs that will be created as a result of the project: 800

Please provide the estimated average wage for the indirect jobs: \$85,000.00

- What, if any, will be the expected increase in the annual gross dollar amount of sales (or rent)? \$ _____
- How many jobs will be retained as a result of this project? 0
- Describe other public benefits anticipated as a result of this Project.

BUILDING PERMIT FEE IN APPROXIMATE AMOUNT OF \$180,000.00 AND OTHER FEES TO THE TOWN OF RIVERHEAD. COMMUNITY BENEFIT PAYMENT OF \$1,500,000.00 TO THE TOWN OF RIVERHEAD. CAT CONTRIBUTION OF LIGHTING FOR SOFTBALL AND BASEBALL FIELDS TO CDA.

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met

ATTACHMENT VI. 1.

	<u>Building Type and Size</u>	<u>Present</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
	100,000 square feet	0	0 - under construction	36	108	191	191	191
	300,000 square feet warehouse	0	0 – under construction	27	90	142	142	142
	100,000 square feet	0	0	0 – under construction	36	108	191	191
	300,000 square feet warehouse	0	0	0	0 – under construction	27	90	142
	200,000 square feet	0	0	0	0 – under construction	74	250	381
Total	1,000,000 square feet	0	0	63	306	542	864	1047

Part VII - Representations, Certifications and Indemnification

****To be completed by both the Applicant and Co Applicant****

1. Is the Applicant in any litigation or does the Applicant anticipate any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes ☐

No ☒

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their 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)

Yes ☐

No ☒

3. Is there a likelihood that the project would not proceed but for the financial assistance provided by the Agency? (If yes, explain why)

Yes ☒

No ☐

CAT WOULD SEEK DEVELOPMENT OPPORTUNITIES IN AREAS WHERE IT CAN MAKE A REASONABLE RETURN ON ITS INVESTMENT.

4. If the Project could be undertaken without the financial assistance of the Agency, then provide a statement in the space below indicating why the Project should be undertaken by the Agency and what would be the impact on the Applicant and on the municipality if the applicant was unable to obtain financial assistance?

N/A

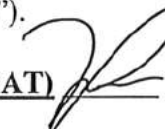

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that

the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial (CAT)  (CDA) 

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law and any amendment thereto, 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 and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies").

Initial (CAT)  (CDA) 

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial (CAT)  (CDA) 

The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project as well as may lead to other possible enforcement actions.

Initial (CAT)  (CDA) 

8. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial (CAT)  (CDA) 

9. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its

respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial (CAT)

(CDA)

10. The Applicant represents and warrants that to the 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 otherwise associated with such persons or entities.

Initial (CAT)

(CDA)

11. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel or consultants, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial (CAT)

(CDA)

12. The Applicant confirms and hereby acknowledges it has received the Agency's Local Labor Policy attached hereto as Schedule B and agrees to comply with the same.

Initial (CAT)

(CDA)

13. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's [Recapture and Termination] Policy, attached hereto as Schedule C.

Initial (CAT)

(CDA)

Continued on Page 22

Continued from Page 21

Date: September 7, 2022

[Signature]
Applicant Signature (CAT)

Justin Ghormezian
Printed Name

Authorized Signatory
Print Title

Sworn to me before this 7th
day of September, 2022

[Signature]
(Seal)

Jesse Hiney
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02HI6408324
Qualified in Suffolk County
Commission Expires August 24, 2024

Continued from Page 24

Date: Sept 9, 2022

[Signature]
Applicant Signature (CDA)

Dawn C. Thomas
Printed Name

Executive Director
Print Title

Town of Riverhead
Community Development Agency

Sworn to me before this 9th
day of September, 2022

[Signature]
(Seal)

Karen Occhiogrosso
Notary Public, State of New York
Reg. No. 01OC6435479
Qualified in Suffolk County
Commission Expires June 27, 2026

Part VIII - Submission of Materials

1. A cover letter providing a narrative of the project and the purpose. (New build, renovations and/or equipment purchases). Identify specific uses occurring within the project. Describe any new tenants and end users. Provide an historical picture of the applicant(s) and overview of the project.
2. Certified financial statements for the last two fiscal years (unless included in the Applicant's annual report).
3. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
4. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
5. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
6. Completed Long Environmental Assessment Form and/or applicable short form.
7. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.
8. A copy of the most recent real property tax bill for the proposed project location.
9. Attach a map highlighting the location of the project.
10. An electronic copy and 2 paper copies of preliminary plans or sketches of the proposed project.
11. Attach a detailed budget for the project and 5 year proforma
12. A copy of the proposed employment schedule reference on page 17 under Part VI Measures of Growth
13. Socio/Economic Impact Study or Market Study if requested or if you answered yes to questions 2 or 3 within the Retail Questionnaire on page 10, then you must also submit a third party market study.
14. Attach an explanation of how you calculated the requested sales tax exemption.
15. THE APPLICATION MUST BE PROVIDED IN ELECTRONIC FORM along with a separate electronic redacted version to be used by the Agency in the event of a FOIL request. Signatures, ID Numbers, personal contact phone numbers and other confidential information should be redacted. If you have any questions, please contact the Agency personnel.

Pursuant to Title 19 of the New York Codes, Rules, and Regulations Part 250.1(c), the Agency must post the completed application to its website. At the request of the Applicant, the Agency may delete or redact from copy posted to the website portions of its records that are specifically exempted from disclosure pursuant to Article 6 of the Public Officers Law'. The Applicant shall be responsible for requesting any such redaction, and the Agency shall not be responsible to redact or delete any information not requested by the Applicant.

Part IX - Certification

JUSTIN GHERMEZIAN (name of representative of company submitting application) deposes and says that he or she is the **AUTHORIZED SIGNATORY** of **CALVERTON AVIATION & TECHNOLOGY LLC**, the (company) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

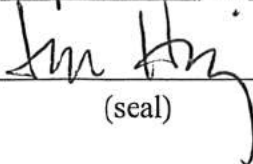
Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Riverhead Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, 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 Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.


Applicant Signature **(CAT)**

Sworn to me before this 7th

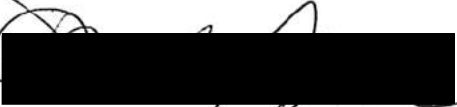
day of September, 2022


(seal)

Jesse Hiney NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02HI6408324 Qualified in Suffolk County Commission Expires August 24, 2024
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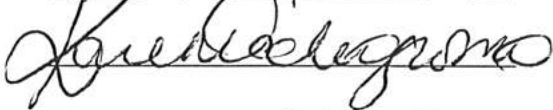
DAWN C. THOMAS deposes and says that she is the COMMUNITY DEVELOPMENT ADMINISTRATOR of TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY, the corporation named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to her knowledge.

Deponent further says that she is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of her duties in connection with said Applicant and from the books and papers of the Applicant.


Applicant Signature (CDA)

Sworn to me before this

9th day of September, 2022



Karen Occhiogrosso
Notary Public, State of New York
Reg. No. 010C6435479
Qualified in Suffolk County
Commission Expires June 27, 2026

EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

SCHEDULE A
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
FEE SCHEDULE

Application Fee

A non-refundable application fee of \$2,000 for applications for project costs under \$5 million and \$4,000 for applications for project costs over \$5 million is required at the time of application. This fee will be credited to the Agency's Administrative Fee, payable at closing.

Administrative Fee

The Administrative Fee charged by the Agency at closing is based on the project costs as determined by the Agency (and as depicted in Section IV of the application for financial assistance) and is as follows:
3/4 of 1% (0.0075) of the total project costs for financial assistance on the first \$10 million plus
1/4 of 1% (0.0025) on the amount of the total project costs for financial assistance over \$10,000,000
1% of the increase of the total project over the original cost projections for amended applications post initial financial approval.

Reporting/Compliance Fee:

State law requires that the Town of Riverhead Industrial Development Agency file certain financial and compliance reports with the State of New York. Much of the information within these reports is required to be furnished by your company and the IDA is obligated to meet a state submission deadline.

All compliance fees apply to each phase of a project which necessitates a separate NYS filing for reporting.

	2022	2023	2024
Annual Compliance Reporting Fee Single Entity Occupancy	\$400	\$600	\$750
Annual Compliance Reporting Fee Multi Corp Entity/Multi Residential Units/or Accommodations thereof (21 or more residential tenants and/or 3 or more commercial tenants/ multiple tenant or corporate entity)	\$1000	\$1250	\$1500
Annual Compliance Reporting Fee Bond Projects	\$1000	\$1000	\$1000

Late Reporting/Compliance Fee:

Late reporting compliance fees become due on the day following a report due date.

State law requires that the Town of Riverhead Industrial Development Agency file an Annual Financial and Compliance Report with the State of New York. Much of the information within this report is required to be furnished by your company and the IDA is obligated to meet a state submission deadline. In order to meet this deadline, the Agency will impose a \$500 penalty for late or incomplete filings (applied the day immediately following the due date) with an additional \$250 fee for every 30 days thereafter (pro ratable) until the submission of the report or the benefit recapture provision is implemented. For timely incomplete submissions, the \$250 pro-ratable fee will commence from the date of notification by the Agency of the deficiencies.

Processing Fee:

During the course of IDA ownership/involvement, the Agency may occasionally be required, by the company, to consent to a variety of items, i.e. simple organizational changes, sales tax extension without increase, etc. The Agency will charge a \$500 processing fee for each request.

Assignments & Assumptions:

Occasionally, the IDA is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon the sale of the IDA property. The new company often wishes to continue IDA involvement to maintain the viability of the project and needs to retain the incentives. The Agency will charge a \$4000 fee for each of these transactions if requests are made prior to any transfer, otherwise the assignment/assumption will require a full administrative fee based on guidelines set out above.

Reprocessing/Refinance Fee:

During the course of IDA ownership/involvement, the Agency may be required, by the company, to consent to a variety of simple refinancing mechanisms i.e. second mortgages, additional secured financing, refinancing, etc. The Agency will charge a \$2500 processing fee for each request and reserves the right to increase the fee to reflect the complexity of each transaction, but not to exceed the basic administrative application fee.

Late PILOT Payment:

In addition to requirements of GML 874(5), the Agency shall impose its own 5% penalty, plus \$1000 administrative fee for delinquent PILOT payments that are 5 days late, commencing on the sixth day.

Re-Notification Fee

Occasionally, an applicant will cause an adjournment of a public hearing. The IDA will charge a fee of \$100 per requested adjournment to re-notify and repost public notice and payment by the applicant of any necessary stenography or incidental costs associated with the reprocessing.

Termination Fee

A termination fee is applied to all projects at the time inducement ends and the fee amount is at the discretion of the Agency between \$750-2,000.

Recapture Fee

Ten percent 10% of the recapture amount will be assessed on the amount determined to be recaptured.

Counsel

All costs of issuance of bonds, including local counsel and bond counsel, shall be borne separately by the applicant.

- All Agency fees are non-refundable and are as amended from time to time.

Adopted as amended
5/9/2022

SCHEDULE B

Agency's Local Labor Policy

Purpose

The purpose of this part is to request companies benefitting from the Riverhead Industrial Development Agency (the "Agency") programs to engage local residents from the Town of Riverhead and the County of Suffolk during the construction phase of projects through the addition of an amendment to the Agency project application. All Agency projects are subject to monitoring by the Riverhead IDA.

Construction Jobs

Construction jobs, although limited in duration, are vital to the overall employment opportunities within the region since construction wages earned by local residents are reinvested in the local economy. It is hereby established to be the policy of the Agency that companies to which it has provided inducement use best efforts to employ local residents during the construction phase of projects. This will ensure that maximum public benefit is realized from Agency assistance.

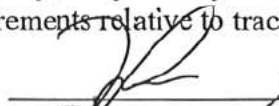
Requirements of the Applicant

As a condition of receiving inducement and/or financial assistance from the Agency, the Company will agree to satisfy the following requirements, in form and substance satisfactory to the Agency.


The Company hereby represents and warrants that it will use commercially reasonable efforts to advertise, hire and cause any agent of the Company, general contractor, subcontractor, or subcontractor to a subcontractor working on the Project, to hire employees who live within Suffolk County, prioritizing Riverhead Residents. The Agency understands and acknowledges that at certain times local labor may not be available.

Submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged for the construction phase of the project by companies benefitting from the Agency programs. Said report shall identify the name, title, mailing address, phone/fax/email of the project contact person who will be responsible and accountable for providing information about the award of construction contracts relative to the project.

3. The Agency, may at any time during the benefit period, enhance the monitoring and reporting requirements relative to tracking and encouraging the use of local labor.



Initial **(CAT)**



Initial **(CDA)**

SCHEDULE C
RECAPTURE AND TERMINATION POLICY
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE June 16, 2016

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), the Riverhead Industrial Development Agency (the "Agency") is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project.

Termination or Suspension of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the "Applicant") or any other document entered into by such parties in connection with a project (the "Project Documents"). Such Events of Default may include, but shall not be limited to, the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Documents; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Documents or any other materials delivered pursuant to the Project Documents.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term "Financial Assistance" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the transaction contemplated by the Project Documents including, but not limited to:

- (i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;
- (ii) sales tax exemption savings realized by or for the benefit of the Applicant, including the savings realized by any agent of the Applicant pursuant to the Project Documents in connection with the Facility; and

(iii) real property tax abatements granted under the Project Documents.

I. Recapture of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents at least as stringent as stated in the attached Exhibit A and Exhibit B. Such Recapture Events may include, but shall not be limited to the following:

- 1) Sale or closure of the Facility (as such term is defined in the Project Documents);
- 2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
- 3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
- 4) A material violation of the terms and conditions of the Project Documents; and
- 5) A material misrepresentation contained in the application for Financial Assistance, any Project Documents or any other materials delivered pursuant to the Project Documents.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents along with statutory interest as provided by law.

All fees and costs including reasonable attorney fees shall be paid by the Applicant.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

The Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

II. Modification of Payment In Lieu of Tax Agreement


In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Documents, so that the payments in lieu of taxes payable under the Project Documents are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Documents. The amount of such adjustments shall be determined by the provisions of the Project Documents

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
Background, Credit and Litigation Review Authorization Form

I give, consent and authorize to the Riverhead Industrial Development Agency, including its officers, directors, affiliates, agents and representatives (the "Agency") the right to contact and obtain information from all references, credit reporting companies, financial institutions, governmental agencies or departments, and other agencies regarding my creditworthiness and background and to otherwise verify the accuracy of the information that I have provided in my application or other information which I have provided to the Agency for the purpose of applying for financial assistance.

In connection with my application for financial assistance with the Agency, I understand that investigative background inquiries may be requested and obtained, including credit and criminal background history information. I hereby release from liability the Agency and its agents, employees and representatives for seeking, gathering, and using such information and all other persons, corporations, or organizations for furnishing such information.

I shall cooperate with the reasonable requests made by the Agency in connection with obtaining and completing the background, credit and litigation review process referenced herein. I agree to be responsible for the cost of such background, credit and litigation review and agree to reimburse the Agency for such expenses. This authorization shall be perpetual and shall remain in full force and effect unless revoked by me in writing to the Agency. My revocation shall not affect in any way or manner any activities of the Agency in accordance with this authorization that occur or in process on or before the date that the Agency receives my written notice of revocation of this authorization.




Signature (CAT)

September 7, 2022
Date

Justin Ghermezian

Print Name



Signature (CDA)

9/9/2022
Date

Dawn C. Thomas

Print Name

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

TOWN OF RIVERHEAD

200 Howell Avenue

Riverhead, NY 11901

(631)369-5129



**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Section 859 of the General Municipal Law requires additional financial reporting requirements by all IDA's in New York State and is of particular importance to IDA applicants, (copy attached). This section requires the Agency to transmit financial statements within 90 days following each December end of the Agency's fiscal year., prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development, and the governing body of the municipality for whose benefit the Agency was created (Town of Riverhead). These audited financial statements shall include supplemental schedules listing the following information:

All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.

All new bond issues shall be listed and for each new bond issue, the following information is required:

Name of the project financed with the bond proceeds.

Name and address of each owner of the project.

The amount of tax exemptions granted for each project.

Purpose for which the bond was issued.

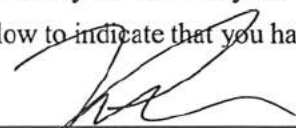
Bond interest rate at issuance and, if variable, the range of interest rates applicable.

Bond maturity date.

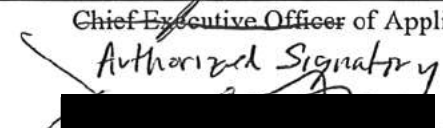
Federal tax status of the bond issue.

The Public Authorities Reform Act of 2009, Section 2800 requires annual reports of operations and accomplishments which includes projects undertaken by the Agency. The Annual Compliance Reports shall include company provided information relative to individual projects including but not limited; to capital investment made, salaries, employee classifications, employee count, NYSDOL Form 45, exemptions received, and pilot payments made. Your company must submit this information no later than February 10th of each year.

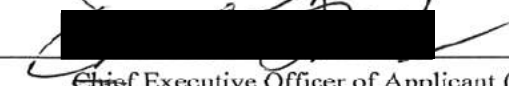
Please sign below to indicate that you have read and understood the above.



Chief Executive Officer of Applicant (CAT)



Authorized Signatory



Chief Executive Officer of Applicant (CDA)

September 7, 2022

Date

9/9/2022

Date