ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR SALE/LEASEBACK OR BOND TRANSACTION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to deter mine your firm's eligibility for tax incentives or other assistance from the Ulster County Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to the acceptance of the Agency.

COVER SHEET

TO: ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

P.O. BOX 4265 KINGSTON, NY 12402-4265 APPLICANT: APPLICANT'S STREET ADDRESS: APPLICANT'S MAILING ADDRESS: PHONE: 631-435-1818 uppause STATE: CONTEMPLOYER'S ID NO.: 81-4619359 NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Krupnick IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING: NAME OF FIRM: NAME OF ATTORNEY: ATTORNEY'S STREET ADDRESS: ATTORNEY'S MAILING ADDRESS: CITY: While Hains STATE:

NOTE: Please read the instructions on page 2 before completing this application.

I.	PROPOSED OCCUPANT (HEREINAFTER, THE "COMPANY")
	A. Identity of Company: Pods ENTERPRISES, LLC
	1. Indicate type of business organization of Company:
	a. Corporation.
	If so, incorporated in what country?
	What State?
	Date Incorporated:
	Type of Corporation:
	Authorized to do business in New York? Yes No
	b. Partnership.
	If so, indicate type of partnership:
	Number of general partners:
	Number of limited partners:
	c. Limited liability company. Pods ENTERPRISES, LLC If so, formed in what state? Florida.
	Date formed: 1 28 15
	Authorized to do business in New York? Yes No
	d. Sole proprietorship.
	2. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:
	3. If the Company differs from the Applicant, as stated on Page 1, (e.g. If there will be a real estate holding company and a related operating company or an unrelated tenant company) give details of relationship and contact information if different: Applicant is contract vender for the project Site. Applicant is rand lord and company is tenant.

B.	Management of Company:	Applicant:	•
----	------------------------	------------	---

1. List all owners, members, officers, directors and partners (complete all columns for each person):

Name and Home Address	Office Held	Other Principal Business
Gary P. Krupnick	manager	See attached
687 Old Willets Path, Swote C		
Hauppauge, NY 17788		

		Applicant	Applicant
2.	☐ Yes ☒ No	Is the Company or man	agement of the Company
		r a defendant in any civil	
2		TT 1! . 4 . 1 . 1.	lai -t - d - f -

- 3. Yes No Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)?
- 4. Yes No Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?
- 5. If the answer to any of questions 2 through 4 is yes, please furnish details in a separate attachment.

C. Principal Owners of Company: Appl. can+

	Is the Company publicly held?	,
If yes, please list	exchanges where stocks are traded:	MA

2. If no, list all stockholders having a 5% or more interest in the Company:

Name	Address	Percentage of Holding
Bary P. Krupnick	687 Old Willets Path	100%
V	687 Old Wilets Path Swie C.	•
	Hauppauge, NY 11788	

ADDENDUM TO APPLICATION UNDER SECTION I(B):

OTHER PRINCIPAL BUSINESS OF GARY P. KRUPNICK

Gary Krupnick is a managing member of, and holds an interest of 50% or more in, the following entities:

I Construction

West Rac Contracting Corp.

687 Old Willets Path, Hauppauge, NY 11788

II Real Estate Holding Companies

Spagnoli GK LLC

130 Spagnoli Road, Melville, NY 11747

Motor II LLC

999 Motor Parkway, Hauppauge, NY 11788

55 Commerce LLC

55 Commerce Drive, Hauppauge, NY 11788

Veterans Hwy-Holbrook LLC

5050 Veterans Memorial Hwy, Holbrook, NY 11741

Pacific Street Flex, LLC

1818 Pacific Street, Hauppauge, NY 11788

Prime Eleven West, LLC

400 Prime Place, Hauppauge, NY 11788

Prime Eleven, LLC

500 Prime Place, Hauppauge, NY 11788

Prime Eleven Tower, LLC

555 Prime Place, Hauppauge, NY 11788

Prime Eleven East, LLC

600 Prime Place, Hauppauge, NY 11788

Calverton Distr. Rte 25 LLC

3651 Middle Country Road, Calverton, NY 11933

	Applicants	
D.	Company's principal bank(s) account(s): BRIDGE HAMPTON NATIONAL BANK (BNB)	
	ATTN: WILLIAM J. NEWHAM III , Sr. YP	
	Hauppauge, NY 11788	
II DDOICO	ATIN: WILLIAM J. NEWHAM III, Sr. VP 898 Veterans memorial they, Suite 560 Hauppauge, NY 11788 (631) 537-1000 ext 8276 email: when b	ridgenb.com
	Description of the Duriest (Please questide a build normative description of the	la o
А.	Description of the Project. (Please provide a brief narrative description of the Project.) Applicant is under contract to acquire the prohowever, its obligations to purchase are contingent IDA approval of the project. Applicant intends a warehouse on the site to be used by the correspondence and distribution of "Pods" for resident Commercial uses, as well as repair and main machinery used to transport the Pods. Location of the Project:	operty, to construed apany for
	1. Street Address: 1100 NYS ROUTE 9W	
	2. SBL Numbers: 108.004, 5.27	
	3. City: none	
	4. Town: Marlborough, NY 1254Z	
	5. Village of: None	
	6. County of: Ulster	
C.	Description of the Project Site:	
	1. Approximate size (in acres or square feet) of the Project site:	7. Sacres
	Yes No Is a map, survey or sketch of the Project site attack	
	2. Yes No Are there existing buildings on the Project site?	
	a. If yes, indicate the number of buildings on the site:	
	Also, please briefly identify each existing building and indic the approximate size (in square feet) of each such building:	eate
	NIA	
	o ito into the distance of the operation	J/A
	If yes, describe the present use of the existing buildings:	N/A

	c. Yes No Are the existing buildings abandoned? N/A
	d. Yes No About to be abandoned? N/A If yes, describe:
3.	Utilities serving the Project site:
	Water – Municipal: None
	Other (describe): NA
	Sewer – Municipal: none
	Other (describe): N/A
	Electric - Utility: Central Hudson
	Other (describe): NA
	Heat – Utility: NA
	Other (describe): NA
4.	Present legal owner of the Project site: Magella Levesque
	a. If the Company owns the Project site:
	Date of Purchase: NA
	Purchase Price:
	h Ves No. If the Company does not own the Project site
	does the Company have an option signed with the owner to
	purchase the Project Site?
	If yes,
	Date option signed with owner: June 28, 2017
	Date option expires: June 25, 2018 c. Yes No If the Company does not own the Project
	c. Yes No If the Company does not own the Project
	site, is there a relationship legally or by common control
	between the Company and the present owner of the Project
	site?
	If yes, describe: Applicant is contract vender with right to purchase the project site subject to obtaining IDA benefits.
	right to purchase the project out subject
	to obtaining JUH benefits.

5. Zoning District in which the Project is located: HD
a. Yes You Are there any variances or special permits affecting the Project site?
If yes, list below and attach copies of all such variances or special permits: NA
D. Description of Proposed Construction:
1. Yes No Does part of the Project consist of the acquisition or construction of a new building or buildings?
If yes, indicate number and size of new buildings: one(1) 40,000 Sqft one story building
2. Yes No Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site?
If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovations:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Warehousing and storage of portable storage whits (PoDs)
4. Yes No If the Project involves the construction or reconstruction of any building or other improvement, has construction or reconstruction work on any such building or improvement begun?
If yes, please discuss in detail the approximate extent of construction or reconstruction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations, installation of footings; etc.:

E. Des	cription of the Equipment:
	1. Yes No Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")?
	If yes, describe the Equipment: \sqrt{A}
	· · /
	2. Yes No With respect to the Equipment to be acquired, will any of the Equipment have been used?
	If yes, please provide detail:
	ii yes, pieuse provide deum.
	3. Describe the principal uses to be made by the Company of the
	Equipment to be acquired or installed: N/A-
	4. Plane in the survice states of our equipment conviction that is
	4. Please give the specific status of any equipment acquisition that is already in process:
F Proi	ect Use
1.110)	1. What are the principal products to be produced at the Project?
	NONE
	2. What are the principal activities to be conducted at the Project?
	2. What are the principal activities to be conducted at the Project? workhowsing of Storage of portuble Storage units (PODS) and repair and meintenance of the PODS and nachivery used to move the PODS.
	and machinery used to move the PODS.
	3. Yes No Does the Project include facilities or property that are
	primarily used in making retail sales of goods or services to customers who personally visit such facilities?
	If yes, please provide detail:
	ii jes, pieuse provide deudi.

4.	Projec in mak	tinswer to question 3 is yes, what percentage of the cost of the t will be expended on such facilities or property primarily used sing retail sales of goods or services to customers who hally visit the Project?
5.		answer to question 3 is yes, and the answer to question 4 is more 3.33%, indicate whether any of the following apply to the t: Yes No Will the Project be operated by a not-for-profit corporation? If yes, please explain:
	b.	Yes No Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain:
		Yes No Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? If yes, please explain: Financial assistance is required for the Company to remain in Mariboro. The savings in real estate totes, sales taxes and mortgage recording fox gives in centure for Applicant to build the project to allow the Company to expand and remain the area.
	d.	Yes No Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please provide detail: The Company's present lease expites please provide detail: The Company's present lease expites accessible but for the services well not be readily accessible but for the project, which will allow the Company to expand and remain in Narlboro.

	e. Yes No Will the Project be located in one of the following: (i) the City of New York; (ii) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (iii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?
	If yes, please explain: N/A
6.	Yes No If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
7.	If yes, please explain: Continued corporate growth. The Computy leases an existing facility in Markovia which it has out grown. The lease expires 11/18 and this proposed facility is needed for the Company to remain in Markovia and accomochile growth. Yes No Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York? If yes, please explain: As stated above, the Company leases another property in Markovia which lease expires 11/18. The Company has no renewable uptions under the lease.
8.	Yes No Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? If yes, please explain:

	9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
	a. Yes No Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry?
	If yes, please provide detail:
	b. Yes No Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York?
	If yes, please provide detail:
G.	Sales and Use Tax Exemption (See also question B.3 in Part VI following): 1. Yes □ No Do you wish to apply for sales and use tax exemptions on project materials, equipment and furnishing?
Н.	Construction Status:
	1. Has construction work on this project begun? Yes; No If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:
	2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

		3. Please indicate the date the applicant estimates the Project will be completed: November 2018.
III.	LEASES A.	OR SUBLEASES Yes No Does the Company intend to lease or sublease more than 10%
		(by area or fair market value) of the Project? If yes, please complete the following for each existing or proposed tenant or subtenant:
	1.	Sublessee Name: PODS ENTERPRISES, LLC
		Present Address: 13535 FEATHER SOUND DRIVE City: Charwater State: FZ Zip: 33762
		Employer's ID No.: 20-2759417 Sublessee Is: Corporation Partnership Sole Proprietorship LL Relationship to Company: Tenant / unrelated entity
		Percentage of Project to be leased or subleased: 100%
		Use of Project intended by Sublessee: Warehousing & distribution of Police
		Date of lease or sublease to Sublessee: July 36, 3017 Term of lease or sublease to Sublessee: 12 years + (1) 5 year optimite
		Yes No Will any portion of the space leased by this
		Sublessee be primarily used in making retail sales of goods or services to customers who personally
		visit the Project?
		If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such Sublessee.
		Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such Sublessee.
	2.	Sublessee Name:
		Present Address:
		City: State: Zip:
		Employer's ID No.: Sublessee Is: Corporation Partnership Sole Proprietorship
		Relationship to Company:
		Percentage of Project to be leased or subleased:
		Use of Project intended by Sublessee:
		Date of lease or sublease to Sublessee: Term of lease or sublease to Sublessee:
		Yes No Will any portion of the space leased by this
		Sublessee be primarily used in making retail sales
		of goods or services to customers who personally
		visit the Project?

If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such Sublessee.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such Sublessee.

3.	Sublessee Name: N/A				
	Present Address: State: Zip:				
	Employer's ID No.: Sublessee Is: Corporation Partnership Sole Proprietorship				
	Relationship to Company:				
	Percentage of Project to be leased or subleased:				
	Use of Project intended by Sublessee: Date of lease or sublease to Sublessee: Term of lease or sublease to Sublessee: Yes No Will any portion of the space leased by this Sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project?				
	If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such Sublessee.				
	Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such Sublessee.				
	hat percentage of space intended to be leased or subleased is now bject to a binding written lease or sublease? 100%. Applicant has entered into a lease with the Company, which lease is subject to approval by the Ulster County IDA.				

В.

IV. EMPLOYMENT IMPACT.

A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers in table 1). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

*Total Jobs – represents total jobs based on a 40 hour work week

**Total FTEs – represents total full time equivalency based on a 35 hour work week

	TYPE OF EMPLOYMENT					
	E	imployees of	Applicant Cor	npaay		
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals Jobs*	Total FTEs**
Present Full Time	1	6			7	4
Present Part Time	2	2			4	2
Present Seasonal						
First Year Full Time		8			9	9
First Year Part Time	2	2			4	2
First Year Seasonal						
Second Year Full Time	1	10			//	11
Second Year Part Time	2	2			4	2
Second Year Seasonal						
Third Year Full Time	1	12			13	13
Third Year Part Time	2	2			4	2
Third Year Seasonal						

	TY	PE OF EMP	PLOYMENT			\rightarrow
	In	dependent (Contractors			
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals Jøbs*	Total FTEs**
Present Full Time				10/01		
Present Part Time				5/		
Present Seasonal			d Q KIN			
First Year Full Time			, 66			
First Year Part Time		PEREDED				
First Year Seasonal	60	P				
Second Year Full Time						
Second Year Part Time						
Second Year Seasonal						
Third Year Full Time						
Third Year Part Time						
Third Year Seasonal						

west Rac Contracting corp., an entity managed and owned by Gary P. Krupnick, will be the general contractor for construction of the project site.

Construction Work	# of Men
Site Work (dirt and drainage)	4
Concrete	6
Landscaping	4
Masonry	6
Roofing (part of erection)	
Erection	5
Carpentry	2
Electric	4
Plumbing	2
Mechanical	3
Fire Sprinkler	4
Fire Alarms	2
Painting	2
Garage Doors	2
Flooring (carpet and tile)	2
Asphalt	4
Total Estimated	52

ADDENDUM TO APPLICATION UNDER SECTION IV(D):

SCHEDULE OF CURRENT EMPLOYEES OF THE COMPANY

Number of Employees	Type of Employment	Description	Approx. Salary
' 6	Full-Time	Drivers/Warehouse workers	\$48,000 each
2 .	Part-Time	Drivers/Warehouse workers	\$15,000 each
1	Full-Time	On-Site Manager	\$60,000
1	Part-Time	Regional Manager (off-site)	\$30,000
1	Part-Time	V.P. Manager (off-site)	\$20,000

Perletter from PODS - Scepg to follow



March 12, 2018

Ulster County Industrial Development Agency P.O. Box 4265 Kingston, NY 12402-4265

RE: Addendum to IDA Application of Marlboro Distr. Rte 9 LLC

To Whom It May Concern:

In response to Section IV(D) of the referenced Application, set forth below is a description of the types of employment at the Project site

SCHEDULE OF CURRENT EMPLOYEES OF PODS ENTERPRISES, LLC AT ITS EXISTING LOCATION IN MARLBORO, NY

Number of Employees	Type of Employment	Description	Approx. Salary
6	Full-Time	Drivers/Warehouse workers	\$48,000 each
2	Part-Time	Drivers/Warehouse workers	\$15,000 each
1	Full-Time	On-Site Manager	\$60,000
1	Part-Time	Regional Manager (off-site)	\$30,000
1	Part-Time	V.P. Manager (off-site)	\$20,000

If you have any questions pertaining to this letter, please do not hesitate to call me at (727) 647-1392.

Sincerely

Daniel Knafo

Director of Real Estate

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Mid-Hudson Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION (Present)					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	
Estimated Salary and Fringe Benefit Averages or Ranges	\$ 60,000.	6318,000. FT)		
Estimated Number of Employees Residing in the Mid-Hudson					
Economic Development Region ¹	/	8			

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: The Company projects hiring I new employees at the project site annually.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. PROJECT COST AND FINANCING SOURCES

A. <u>Anticipated Project Costs</u>. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

	Description of Cost	Amount
Land		\$ <u>490,000.00</u>
Buildings		\$5,300,000.00

¹ The Mid-Hudson Economic Development Region consists of the following counties: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, Westchester.

Machinery and equipment costs	\$ 0.00
Utilities, roads and appurtenant costs	\$ 20,000.00
Architects and engineering fees	\$85,000.00
Costs of financing	\$ 17,000.00
Construction loan fees and interest (if applicable)	\$ <u>N/A</u>
Other (specify)	
fire protection fanking	\$200,000.00 *
	\$
	\$
TOTAL PROJECT COSTS	\$ 6,112,000.00

B. <u>Anticipated Project Financing Sources</u>. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Sources	<u>Amount</u>
Private Sector Financing	\$ 3,400,000.00
Public Sector	\$0.00
Federal Programs	\$0.00
State Programs	\$0.00
Local Programs	\$0.00
Applicant Equity	\$ 2,712,000.00
Other (specify, e.g., tax credits)	
	\$
	\$

* required because no public water is available

		\$
	TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$6,112,000.00
C.	Have any of the above expenditures alre Yes; No If yes, indicate partic	ulars.
	Applicant has mourred soli engineering & consulting &	Less including
	Total Amount: \$112,000	
D.	Amount of loan requested: \$ 3, 400,000	<i>. o</i> v ;
	Maturity requested: // years.	
E.	Has a commitment for financing been receives, from whom?	red as of this application date, and if
	Yes ; No X. Institution Name: to term Steet - copy enclosed. IDA a. Provide name and telephone number of the period of the perio	BNB (bank) has 155 ved a soistance 15 a component of erson we may contact. BNB under with
	Name: William J. Newhom III, Sr. V	Phone: 631-537-1000 ext 827
F.	The percentage of Project costs to be final estimated to equal the following:	nced from public sector sources is
G.	The total amount estimated to be borrowed following: \$ 3, 400,000.00	to finance the Project is equal to the
FI	NANCIAL ASSISTANCE EXPECTED FROM	THE AGENCY.
A.	Financing.	
	1. Yes No Is the applicant rebonds to assist in financing the Pro	-
	If yes, indicate:	
	a. Amount of loan requested: \$; and b.
	Maturity Requested:	Years.
	2. Yes No If the answer to q such bonds intended to be exempt to	
	3. If the answer to question 2 is yes, we used for any of the following purposes.	rill any portion of the Project be
	a. Retail food and beverage serv	ices: Yes

VI.

b.	Automobile sales or service:	Yes	∐ No
c.	Recreation or entertainment:	Yes	∐ No
d.	Golf course:	Yes	☐ No
e.	Country club:	Yes	∐ No
f.	Massage parlor:	Yes	☐ No
g.	Tennis club:	Yes	∐ No
h.	Skating facility (including roller skating, skateboard and ice skating):	Yes	□No
	Racquet sports facility:	Yes	□ No
i.	Handball and racquetball court:	Yes	□ No
j.	•		
k.	Hot tub facility:	∐ Yes	∐ No
1.	Suntan facility: Racetrack:	∐ Yes	∐ No
m.		∐ Yes	∐ No
n.	Airplane:	∐ Yes	∐ No
0.	Skybox or private luxury box:	∐ Yes	∐ No
p.	Health club facility:	∐ Yes	∐ No
q.	Gambling:	∐ Yes	∐ No
r.	Sale of alcoholic beverages for consumption off premises:	Yes	∐ No
4. NA	ICS Code(s):		
B. Tax Benefits.			
	es No Is the applicant requesting any real pro	perty tax	
	ption in connection with the Project that would no	t be available t	to
	ect that did not involve the Agency?		
	es No If yes, is the real property tax exemption		ıt
	asistent with the Agency's Uniform Tax Exemption of Ses No Is the applicant expecting that the final		
	et will be secured by one or more mortgages?	nemg for the	
· ·	, what is the approximate amount of financing to l	he secured	
by mo	ortgages? \$ 3, 400, 600.		
3. If the	answer to question G in Part II previous is yes, wh		
	ximate amount of purchases which the applicant e		
	pt from the NYS Sales and Compensating Use Ta	xes?	
	,112,500.00		
	is the estimated value of each type of tax-exempti		
	nnection with the Project? Please detail the type o	_	n
	alue of each exemption. NOTE: The Agency wil	i assisi you in	
	lating these estimates:	01101-	Ann
a.	NYS Sales and Compensating Use Taxes:	\$ 167,600	
b.	Mortgage Recording Taxes:	\$ 25,500).00

	C.	Real Property Tax Exe	mptions:	\$447,444
	d.		•	\$ 0.00
		Estimated interest savi	ngs over life of bond:	\$n/a
	e.	Other (please specify):		\$n/a
	5. Please	e list the affected taxing ju	risdictions for the Proje	ect:
	a.	Village (if any):	/A	<u>——</u> —
	b.		Mornigh	
	c.	City (if any):///	4	
	d.	School District: Mark	berough Central Sc	LOOI DISTrICT
	conne	Yes No Are any of the ection with the Project income Tax- Exemption Policy	onsistent with the Agen	
	•	, please explain how the recy's Uniform Tax-Exempt	A	differs from the
	-			
COMN	MUNITY COS	STS AND BENEFITS. Pr	ovide the Agency with	information
on cos	ts and benefits ries, checking	s to the community accruing or entering information as	ng from the project, in t	
on cos catego	its and benefits ories, checking Anticipated C	s to the community accruing or entering information as Community Benefits	ng from the project, in t s applicable:	he following
on cos catego	ories, checking Anticipated C 1. Jobs r	s to the community accruing or entering information as Community Benefits etained and created by the	ng from the project, in to applicable: project (covered in Par	t IV above)
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Estimated Additional Sales (1 st year following project completion)	\$ 115.5630
Estimated Additional Sales Tax to be collected on additional sales	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(1 st full year following project completion)	\$ 9,24504

c. New PILOT payments projected for this project and new property taxes projected for this project. (Please discuss eligibility for PILOT schedules with UCIDA staff)

PILOT Year	Est. Existing Real Property Taxes	Est. New Real Property Taxes on Improvements Without PILOT	% of PILOT Exemption on Improvements	Est. New PILOT Payments on Improvements	Est. Total Annual Payments
Current Year	9,699	n/a	n/a	n/a	9,699
Year 1	9,942	150,810	50%	73,566	83,508
Year 2	10,190	154,580	45%	82,946	93,136
Year 3	10,445	158,445	40%	92,748	103,193
Year 4	10,706	162,406	35%	102,989	113,696
Year 5	10,974	166,466	30%	113,684	124,658
Year 6	11,248	170,628	25%	124,850	136,098
Year 7	11,530	174,894	20%	136,502	148,032
Year 8	11,818	179,266	15%	148,660	160,477
Year 9	12,113	183,748	10%	161,339	173,453
Year 10	12,416	188,341	<u>5%</u>	174,560	186,976

PILOT Property Tax Abatement over 10-years: \$447,444

(defined as Total without PILOT - Total with PILOT)

Assessed Value of Property Before Improvements	\$241,000
Est. Assessed Value of Improvements Only	\$3,658,800
Total New Est. Assessed Value of Property	\$3,900,000

Estimated Tax Rate Per Dollar of Assessment	0.040213
Projected Tax Increase Per Year	2.5%

5.	Exceptional wages and
	benefits

	o Chief Chief
	 a. At least 80% of FTE's (Full-Time Equivalent) will receive the following hourly wage (including benefits) or better: (Check highest applicable) \$19.59 \$24.09 \$30.11
	b. Yes No During the construction phase, at least 75% of regional labor will be used (i.e. from Ulster, Greene, Delaware, Sullivan, Orange, Dutchess and Columbia counties)? c. Yes No During the construction phase, applicant will pay prevailing wages for at least 50% or 75% of the construction workforce labor? If yes, please select an option below. At least 50% At least 75%
	(See definitions of prevailing wages for Ulster County posted at: https://www.labor.ny.gov/workerprotection/publicwork/PW_faq2.shtm). Applicant is required to submit to the UCIDA monthly certified construction payroll to support this claim.
6. 1	Improvements to the community or the property: Landscaping along Rowe 9
7.]	New useful products or services: Refention of Pols facility in Maribino

8. Secondary business generated or attracted for local or new Ulster County vendors, contractors, suppliers, or customers:
- N/A
9. Environmental sustainability benchmarks: a. Yes No Use of existing industrial site or brownfield; construction in a shovel-ready site or designated business park; LEEDS certified (www.usgbc.org) or use of significant renewable analy?
 10. Community investment benchmarks! a. Yes No Project easily accessible using public transportation (bus stop within 1/4 mile)? b. Yes No Development in economically distressed area of Ulster County, as defined by the US Economic Development Administration?
c. X Yes No Needed industry or service in the local economy as defined by Ulster Tomorrow or its successor?
 11. Education and workforce development benchmarks? a. X Yes No Post job openings with the Workforce Investment Board/Workforce System One-Stop Job Center? b. Yes No At least 50% of your workforce required to have advanced education credential: (technical degree from an Accredited Technical College, approved NYS Apprenticeship Program or Associate degree, or higher)? c. Yes No Workforce housing (moderately priced dwelling units that families earning 60% to 120% of the area median
income (AMI) can purchase or rent) or senior/disabled housing? 12. Other benefits to the Ulster County community:

- B. Anticipated Community Costs
 - 1. Potential taxes forgone (covered in Part VI above)
 - 2. Buildings vacated Work

3. Publicly funded infrastructure required **NA**

Type of infrastructure required	Estimated cost
NoNE	\$
7.500	\$
	\$
	\$

4. Cost of new anticipated municipal services required by the project (for the same period used in A.4.c. above)

New municipal service	Estimated cumulative cost
NONE	\$
	\$
	\$
	\$

- 5. Environmental costs (please fill out, separate Environmental Assessment Form)
- 6. Other costs to the community: NONE

VIII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. <u>Job Listings</u>. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by the collective bargaining agreements, new employment

opportunities created as a result of the Project (including any tenants located in the Project) will be listed with the New York State Department of Labor Community Services Division (the "DOL") and the Ulster County Office of Employment and Training (collectively with the DOL, the "OET Entities"), the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300)(the "OET Law"), as supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220), in which the Project is located.

- B. <u>First Consideration for Employment</u>. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant under stands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant (and any tenants located in the Project) will first consider persons eligible to participate in OET Law programs who shall be referred by the OET Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. <u>Annual Employment Reports</u>. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.
- E. <u>Agency Enforcement Policy</u>. The applicant acknowledges that it has read and understands the Agency's Enforcement of Agency Projects Policy and recognizes that in connection the assistance by the Agency in the undertaking by the applicant of the Project, the Agency will require the applicant to execute and deliver a Uniform Agency Project Agreement outlined in Section F below.
- F. <u>Uniform Agency Project Agreement</u>. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon,

and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

- G. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.
- H. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: The Company's current lease in Marlboro is expring the Company has out frown the facility. In order to remain in the area, the Company requires a larger facility to be built. The Applicants Ivan commutment was under written based on IDA benefits + Imancial assistance from the IDA is required for the project to nove forward.
- I. <u>Compliance with Article 18-A of the General Municipal Law</u>: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- J. <u>Compliance with Federal, State, and Local Laws</u>. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- K. <u>False or Misleading Information</u>. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.
- L. <u>Absence of Conflicts of Interest</u>. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's

website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

NONE

M. <u>Additional Information</u>. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at http://ulstercountyny.gov/economic-development/ulster-county-industrial-development-agency/policies.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date signed: 3-29_, 20/.8	Name of person completing the application on behalf of the Company. Applicant
	Name: Gary P. Krupnick Title: managing humber Phone Number: 631-435-1818 Address: Co dest Rac Contracting Corp 687 Oli willets Path, Saite C Hauppange, Ny 11188
	John James Commission of the C

NOTE: APPLICANT MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31.

VERIFICATION

(If applicant is limited liability company)

` **
STATE OF New York) SS.:
COUNTY OF SHOLE)
1. 0 1 1 1 1
(Name of Individual)
that he is ene of the members of the firm of the Sole member of Marlboro Distr. Rte 9, LLC
(Limited Liability Company)
the limit liability company named in the attached application; that he has read the foregoing application
and knows the contents thereof; and that the same is true and complete and accurate to the best of his
knowledge. The grounds of deponent's belief relative to all matters in the said application which are not
stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the
course of his duties as a member of and from the books and papers of said limited liability company.
course of his duties as a member of and from the books and papers of said impred nating company.
(Immun)
Eary P. Krapnick, Manager
Sworn to before me this 29 day of Mirch, 20 18
Xarend (hum
(Notary Public)
KAREN L. CHRIN
Notary Public, State of New York No. 01CH6215932
Qualified in Suffolk County Commission Expires January 11, 20 32
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 32 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases Ulster County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein; and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Marlboro Distr. Rte 9, LLC

(Applicant)

orn to before me this day of Moreh, 20/X.

(Notary Public)

KAREN L. CHRIN Notary Public, State of New York No. 01CH6215932

Qualified in Suffolk County Commission Expires January 11, 2020



Mr. Gary P. Krupnick President West RAC Contracting Corp. 687 Old Willets Path Hauppauge, NY 11788

Re:

PODS Enterprises, LLC 1100 NYS Rt. 9W Marlboro, NY

Dear Mr. Krupnick:

As a follow-up to our meeting, subject to a satisfactory level of financial disclosure and assuming all due diligence investigations and credit analysis provides the comfort level we need to proceed, we would seek internal Bridgehampton National Bank (the "Bank") approval of a financing package as outlined below.

This proposal is based on our evaluation of facts currently presented and known to us. Any material change in the facts as presented or as disclosed during our due diligence process could result in a revision to all or part of the terms contained herein, including complete withdrawal.

For Discussions Purposes Only -

Borrower(s):

Marlboro Distr. Rte. 9, LLC, a single purpose real estate entity majority owned and controlled by

Gary P. Krupnick.

Purpose:

To provide first mortgage financing on the Borrower's fee interest in the Subject Property.

Loan Amount:

\$3,400,000 not to exceed 65% of the appraised value of the Subject Property.

Advances:

The Loan Amount shall be funded in full at closing and deposited into a dedicated Project Operating Account in the name of the Borrowing entity and held at Bridgehampton National Bank. The Project Operating Account shall be pledged as additional collateral to secure repayment of the Loan. Principal advances from the Project Operating Account shall be made on a periodic basis in accordance with the construction budget submitted by the Borrower and approved by the Bank's Construction Consultant. Advances shall be made against work in place as determined by the Bank's inspecting engineer and in accordance with the loan documents entered into at the time of closing. Each request for an advance shall be submitted to the Bank in writing, reviewed and inspected by the Bank's construction consultant and credited to the Borrower's operating account maintained with the Bank. Notwithstanding the foregoing, closing shall be subject to the project being 50% complete as determined by the Bank's inspecting engineer.

Collateral:

First mortgage lien on the leasehold interest to convert to a fee interest in a $7.5 \pm$ acre parcel to be improved with a 40,000 ± square foot commercial industrial building located at 1100 N,Y.S, Rte 9W, Marlboro, New York, ("Subject Property"); assignment of all leases and rents; broad UCC-1 filing. Note: The proposed Ulster County IDA lease shall be a permitted encumbrance subject to satisfactory review of the agreement by the Bank and it's counsel.

Gee Note page 3 February 9, 2018

Marlboro Dist. Rte 9, LLC February 9, 2018 Page 2

Loan Term: 12 years from closing. Interest Rate: Loan Payments: Commitment Fee: Prepayment: Borrower, Gary Krupnick along with all members/shareholders of Borrower having ownership Guarantors: interest in the Borrowing entity of 20% or greater, Repayment of the Loan shall be personally guaranteed, jointly and severally, by the Guarantors. Guarantee: Furthermore, the Guarantors shall provide a full environmental indemnity satisfactory in all respects to the Bank. Title Insurance: No escrow required at the time of closing. The Bank shall retain the right to escrow in the even Escrows: to default. The Bank will order an appraisal of the Property from a qualified appraiser designated and Appraisal: engaged by the Bank, at the Borrower's expense. The appraisal will be ordered on an "as is" basis and must be satisfactory in all respects to the Bank. Receipt by the Bank prior to closing of a completed Environmental Questionnaire. The Bank Environmental: shall consider use of the existing Phase I Environmental Site assessment of the Property prepared

environmental report must be satisfactory in all respects to the Bank.

for the Borrower by Middleton Environmental, Inc. and dated August 22, 2017. The

Marlboro Dist. Rte 9, LLC February 9, 2018 Page 3

Construction Consultant:

Receipt by the Bank prior to closing of a formal plan and cost review of the construction plans, specifications, building costs, approvals and permits for the proposed building improvements from a qualified Construction Consultant designated and engaged by the Bank, at the Borrower's expense. The report must be satisfactory in all respects to the Bank.

In addition, with each request for an Advance, or as determined more frequently by the Bank, the Bank shall require the review and approval of the requisition along with a site inspection by the Construction Consultant, at the Borrower's expense.

Other Fees:

Other Conditions:

During the term of the Loan and any extension thereof:

- a) The Borrower will maintain its operating account with the Bank.
- b) Annually, the Borrower shall submit to the Bank copies of its federal tax returns within 90 days of the date of filing.
- c) Annually, the Guarantors shall submit to the Bank copies of his federal tax returns within 90 days of the date of filing and a current Personal Financial Statement.
- d) All final plans, permits and the like shall be approved an in place to construct the proposed improvements prior to closing as determined by the Bank, its counsel and Construction Consultants.
- The subject property and final Loan amount shall underwrite to a minimum debt-servicecoverage-ratio of 1.30x based on prevailing market rents as tested by the Bank in their sole
- On an annual basis or at the request of the Bank, the Borrower shall provide a current rent roll and operating statement for the property.

Satisfactory site inspection of the property by the Bank and its appointed third party yendors-As a condition of the Bank's underwriting and closing of the proposed mortgage facility; satisfactory receipt and review by the Bank and it counsel of the approved County of Ulster Industrial Development Agency inducement approving the project for sales tax, mortgage recording tax and real property tax benefits.

- Completed credit application forms.
- b) Signed copies of last two years Federal Tax Returns for the Borrower (if applicable) and Guarantors.
- c) Complete Personal Financial Statement for each Guarantor including supporting bank/brokerage statements.
- d) A detailed listing of all real estate properties along with contingent liabilities.
- e) Rent Roll & operating statement
- f) Copies of all leases agreements and modifications.
- g) Copies of all approved plans, specs and permits related to the development of the property.
- h) Any other related information as may be needed by the Bank to complete their formal underwriting of the Loan.

Mariboro Dist. Rte 9, LLC February 9, 2018 Page 4

This letter is provided for discussion purposes only. Its purpose is to set forth a general outline of the preliminary loan terms, and does not, and should not be construed as a commitment, implied or otherwise, on the part of the bank to provide financing as described herein, but is merely an expression of interest. Until a written loan commitment is issued by the Bank and accepted in writing by the undersigned (or a designee approved by the Bank), the Bank shall have no obligation or liability by virtue of the continuation or termination of the discussion contemplated herein. The Bank reserves the right to alter the terms contained herein at its sole discretion.

Sincerely,

BRIDGEHAMPTON NATIONAL BANK

William J. Newham, III

S.V.P. & Commercial Loan Officer

READ AND ACKNOWLEDGED

Marlboro Distr. Rte. 9, LLC

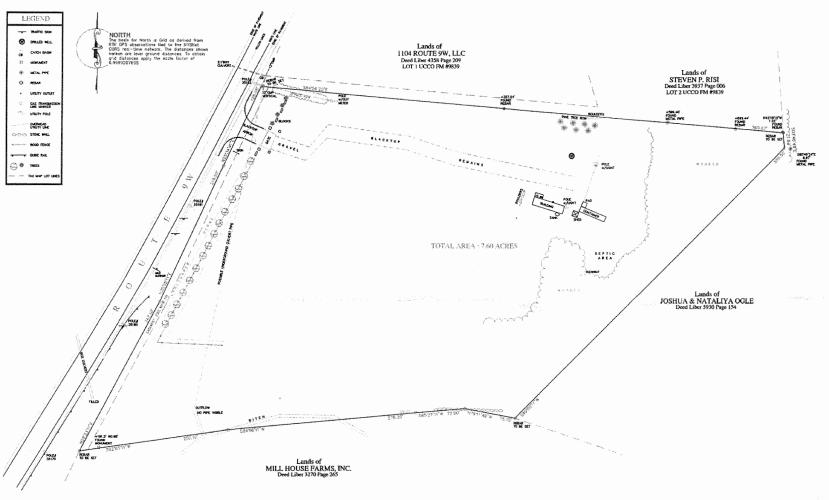
By:

Data:

As Guarantor:

Gary Krupnick

Date 2 - 9 - 18



NOTES:

- Unauthorized diteration or addition to a survey map bearing a licensed Long 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 linked seal or his/her embossed seal shall be
 considered to be valid true copies.
- Subject to all rights of ways, covenants, resements, restrictions, conditions and agreements of record.
- 4) Subject to whotever state of facts a complete Search of Title may reveal.
- 5) Certifications indicated hereon signify that this survey was prepared in accordance with the existing Code of Practice for Prafessional Land Surveyors as adopted by the New York State Association of Professional Land Surveyors. Saio certifications shall run only to the parties so noted. Certifications or end transferable to additional institutions, their successors and/or assigns, or subsequent owners.
- Sub-surface structures not visible or readily apparent are not shown and their location and extent are not certified.
- 7) Survey performed with snow conditions of 10"-12" of cover.
- 8) Parcel served by underground utilities.
- 9) Road line based on DOT S.H. 5176, Map 2, Parcel A, dated 1928.
- 10) Subject to a 10' wide Gas Line Easement and Right of Way being adjacent to and parallel with the easterly boundary line of NYS Route 9W, as described in Deed Liber 1323 Page 709.

MAP REFERENCE:

- "Final Map Prepared For Mary LaPresti" filed November 10, 1993 with the Ulster County Clerk's Office as Filed Map No.9839, and is subject to all provisions shown thereon.
- "Mop of Lands of Mary LoPresti & Frank Trainingo" dated 22 July, 1975 by Roy H. Pauli LS.

TAX PARCEL NUMBER

Town of Marlborough, Ulster County, New York Section 108.4, Block 5, Lot 27

DEED REFERENCE:

Frank J. Tralongo - to - Magella Levesque Deed Liber 2705 Page 137 Dated 30 July, 1997 Filed 30 July, 1997

> MAP OF SURVEY OF LANDS TO BE CONVEYED TO

MARLBORO DISTR. RTE 9 LLC

-- SITUATE -TOWN OF MARLBOROUGH ULSTER COUNTY, NEW YORK

GRAPHC SCALE (IN FERT)
i inch = 50 ft

BROOKS & BROOKS

II Mais Steed.

III Mais Steed.

II Stee

