

No. _____

Application To

CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY

For

FINANCIAL ASSISTANCE**

(**Where necessary, provide information as properly labeled attachment. Example: I, A, 1, etc.)

I. Applicant Information

A. General

- 1. Name: Iron Shore properties LLC
- 2. Address: _____
- 3. Federal ID#: _____
- 4. Website: www.ironshorepropertymgmt.com
- 5. Contact Person(s): Hewan Fraser
 - (a) Title: GM / OWNER
 - (b) Telephone: 917-340-2627
 - (c) Facsimile: 347 427 3980
 - (d) Email: HFraser@ironshorepropertymgmt.com

B. Business Structure

- 1. Corporation
 - (a) Date of Incorporation _____
 - (b) State of Incorporation _____
 - (c) NY Authority yes no
(provide certification)
 - (d) Public Corporation yes no
 - (e) Provide list by name and address of all affiliated entities _____
 - (f) Provide names and addresses of all Officers _____
 - (g) Provide names and addresses of Board of Directors _____
 - (h) Provide names and addresses of Shareholders holding more than 15% _____

- 2. LLC/LLP
 - (a) Date of Organization 2/26/2010
 - (b) State of Organization Nevada
 - (c) NY Authority yes no
(provide certification)
 - (d) Managed by managers members
 - (e) Number of Managers _____
 - (f) Number of Members 2
 - (g) Provide list by name and address of all affiliated entities _____

3. Partnership
- (a) General
- (b) Limited
- (c) Date of formation _____
- (d) State of formation _____
- (d) NY Authority yes no
(provide certification)
- (e) Number of general partners _____
- (f) Number of limited partners _____
- (g) Provide list by name and address of all affiliated entities

4. Sole Proprietorship
d/b/a certificate filed yes no
(provide certification)

C. Professional Representatives

1. Counsel

- (a) Firm Name _____
- (b) Principal Attorney Brian Shu
- (c) Address _____
- (d) Telephone _____
- (e) Facsimile _____
- (f) Email _____

2. Architect/Engineer (If applicable)

- (a) Firm Name Fraser Investigative Engineering Inc.
- (b) Principal Tom Fraser
- (c) Address _____
- (d) Telephone 585 582 2533
- (e) Facsimile 585 582 2544
- (f) Email tom.fraser@fraseries.com

3. Contractor (If applicable)

- (a) Firm Name _____
- (b) Principal _____
- (c) Address _____
- (d) Telephone _____
- (e) Facsimile _____
- (f) Email _____

4. Other

- (a) Firm Name _____
- (b) Principal _____
- (c) Address _____
- (d) Telephone _____
- (e) Facsimile _____
- (f) Email _____

II. PROJECT

A. Site

1. Location 1-3-5-9 PRINGLE AVE
2. Tax ID Number _____
3. Current Owner
(a) Name SCOT & WICKINS
(b) Address _____
4. Approximate Lot Size _____
5. Current Use VACANT
6. Utilities on Site
 Water
 Sanitary/Storm Sewer
 Gas
 Electric
7. Existing Improvements (describe) 2 (3) story buildings 12,000 square feet

8. Property is to be Acquired Leased
9. Zoning
(a) Current _____
(b) Proposed _____
(c) Variance Needed yes no
10. Regulatory Permits needed yes no
(if yes list) Building

11. Local Municipal Approval Received yes no

12 units
(6 b.r.m./
6 b.r.m)

B. Project Description

1. Attach a detailed narrative describing the proposed project and the use of the facility upon acquisition and completion for which financial assistance is sought.
2. Proposed start date 1 SEPT 11
3. Proposed completion date 1 year from start

4. Will project result in abandonment of a facility located in New York State? yes no
5. Will project result in relocation of jobs from other region(s) of New York State? yes no
6. If answer to #4 and/or #5 is "yes," attach a narrative statement indicating how project would prevent applicant from locating project in another state or how project is needed to prevent harm to applicant's competitive position.

C. Project Costs (estimated)

1. Acquisition
- | | | |
|---------------|----|--------|
| (a) Land | \$ | _____ |
| (b) Buildings | \$ | 20,000 |
| (c) Equipment | \$ | _____ |
| (d) Other | \$ | _____ |
2. Improvements
- | | | |
|-------------------------|----|---------|
| (a) Existing Structures | \$ | 450,000 |
| (b) New Structures | \$ | _____ |
| (c) New Equipment | \$ | _____ |
| (d) Other | \$ | _____ |

D. Project Benefits (estimated)

1. Construction Jobs 30
2. Full-time Jobs Created Previous Year
- | | |
|------------------------|-------|
| (a) Start year | _____ |
| (b) Three Year | 1 |
| (c) Five Year | _____ |
| (d) Project Completion | 1 |
3. Estimate of jobs to be retained 0
4. # of FTE's before IDA status _____
5. Salary Information
- | | | |
|--|----|--------|
| (a) Avg. estimated salary of jobs to be created | \$ | 15,000 |
| (b) Avg. estimated salary of jobs to be retained | \$ | _____ |
7. Private Funds to be Invested in Project \$ 129K
8. Other Benefits (list)
- | | | |
|-------|----|-------|
| _____ | \$ | _____ |
| _____ | \$ | _____ |
| _____ | \$ | _____ |

E. Incentive Valuation

1. Financial Assistance Sought
- (a) Total Sales Tax Exemption \$ 16,000
 - (1) Facility Construction \$ _____
 - (2) Fixtures/Equipment \$ _____
 - (b) Mortgage Tax Exemption \$ 4,000
 - (c) Property Tax Abatement See Attached \$ 0

2. Will Applicant proceed with proposed project without IDA financial assistance? yes no**

(**If no, attach detailed narrative setting forth reasons why.)

3. Existing taxes on land/building \$ 6,799.15

4. Estimated taxes on land/building without abatement (when project completed) \$ _____

6. Estimated new tax revenue with abatement

- a. First Year \$ _____
- b. Fifth Year \$ _____

Plot
145W 10 YRS
207INC 145W 5-YRS

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in Workforce Development programs who shall be referred by the Workforce Development 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, with a copy to the Agency, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site. The Chief Executive Officer shall submit to the Agency, on or prior to February 1 of each year, a written certification setting forth:
- Number of full time employees at the Project location in the preceding calendar year;
 - Number of part time employees at the Project location in the preceding calendar year;
 - Gross payroll of all employees at the Project location in the preceding calendar year.


- E) Suspension/Recovery of Incentives: The Applicant understands, covenants and agrees that it will be required to maintain certain future performance levels of the Project as part of the Agency's consideration of granting all or part of the requested Financial Assistance for the Project. The Applicant further understands, covenants and agrees that Financial Assistance incentives granted, and to be granted to the Applicant, may be suspended and/or recovered in full, or in part, by the Agency if the Applicant shall fail to meet or maintain the required performance levels as determined by the Agency and accepted by the Applicant in consideration of the Agency's Financial Assistance to the Project.
- F) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
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The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Applicant: Iron Shore Properties LLC

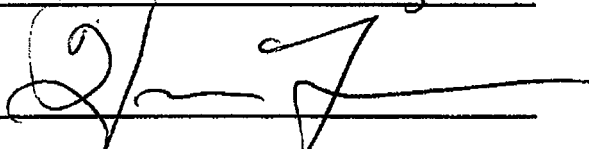
By: Hewan P. Fraser
(Name)

Title: GM/owner

Signature: 

HOLD HARMLESS AGREEMENT

Applicant hereby releases the CITY OF HORNELL INDUSTRIAL DEVELOPMENT AGENCY and further the members, officers, servants, agents and employees thereof (the "Agency") from and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) 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.

Applicant: Iron Shore Properties LLC
By: Hewan Fraser
(Name)
Title: General Mgr.
Signature: 

This Application should be submitted with a \$350.00 application fee to the City of Hornell Industrial Development Agency, 40 Main Street, Hornell, NY 14843, Attn: James W. Griffin, Executive Director.

The Agency will collect a 1% fee of the total project cost at the time of closing. A declining scale is utilized after the project cost exceeds \$10 million.