



APPLICATION FOR TAX EXEMPTION – LEASE TRANSACTIONS

Date: 7/19/2010

Company Name: Stellar 83 Court LLC

Address: 60-01 31st Ave

Woodside, NY 11377

Contact Person: **Lawrence Gladstone** Telephone: **516-801-0417**

List the name and address of the individual or company to appear on the lease

Name: Stellar 83 Court LLC

Address: 60-01 31st Ave

Woodside, NY 11377

BUSINESS INFORMATION

Date Established May 2008

Principal Business Activity Historic Renovation and Realty Management

Number of Present Employees 2 Full-time _____ Part-time _____

Type of Organization: Corporation Public Private Partnership
Sole Proprietorship

Name of Affiliates and/or Subsidiaries Stellar 60-01 LLC

Stellar 115 The Knoll LLC

COMPANY OFFICERS			
Name	Office	% Ownership	SS #
Lawrence Gladstone	Managing Member	50	
Stephen Gladstone	Managing Member	50	

Total amount of tax exempt industrial revenue bonds presently outstanding in the name of the individual(s), company, and any parent, affiliate or subsidiary

Legal Counsel
Lillian Levy Name: Hinman, Howard & Kattell, LLP
Address: 80 Exchange Street
Binghamton, NY 13901
Phone: 607-231-6725

Accountant
Name: Steve Wolpov Nussbaum, Yates, Berg, Klein & Wolpov LLP
Address: 445 Broad Hollow Rd
Suite 319 Melville, NY 11747
Phone: 631-845-5252

PROJECT DATA

1. Attach complete narrative description of project including location, proposed product lines and market projections, square feet by usage, type construction, machinery for products, machinery for building, office, parking HVAC, and any items for which bond proceeds will be expended.
2. Attach a photo of the site or existing facility to be improved.
3. Attach copies of preliminary plans or sketches of proposed construction of floor plan of existing facility.
4. Attach environmental assessment form.

5. Are utilities on site or must they be brought in? If so, which ones?
Must be brought in – electric, gas & water
6. Who presently is legal owner of building or site? **Stellar 83 Court LLC**
7. Is there an existing or proposed lease for all or a portion of the project?
Yes No If so, attach copy.
8. Is there a purchase option in force or other legal or common control in the project which is described under the bond proposal? If so, detail on attached sheet. **NO**
9. If Applicant will not occupy 100% of the building in a real estate related transaction, provide a list of all tenants. **Student housing & commercial tenants**
10. Is owner or tenant(s) responsible for payment of real property taxes? **Owner**

EMPLOYMENT AND TAX INFORMATION

All applicants must answer the following as they pertain to the County in which the project is located. For start up companies or new real estate projects, please provide estimates for #9. If a question is not applicable, answer N/A. **Provide total employment of each tenant in building for multi-tenant properties.**

IF ALL QUESTIONS ARE NOT ANSWERED, THE APPLICATION CAN NOT BE CONSIDERED.

1. Project location (county) **Broome**
2. Current employment in county **0**
3. Projected 1st year new employment in county **6**
4. Projected 3rd year total employment in county **20**
5. Current payroll in county **0**
6. Projected 1st year new payroll in county **\$200,000**
7. Projected 3rd year total payroll in county **\$500,000**

8. Current annual real property tax payments made within county (include total of taxes paid to County, Town/ Village/City, School District and any Special District Charges or PILOT Payments) \$10,163.69
9. Additional estimated tax payments (for start-ups/new real estate projects only)
\$240,779 - \$323,587

PROJECT COSTS

1. Give an accurate estimate of cost or value of all items whose title will be transferred to the Broome County IDA.

	Amount
Land & building (current value or cost if new construction)	\$ 624,750
Proposed Additions	\$ 0
Renovations	\$ 7,305,927
Engineering Fees	\$ 414,300
Legal & Financial Charges	\$ 389,979
Other (specify)	\$ 1,399,440
TOTAL PROJECT COST (OR VALUE)	\$10,134,396
Project related costs subject to sales tax	\$ 1,700,000
Total amount of mortgage(s) currently outstanding on property	\$ 0
Amount of new mortgage(s) required for project	\$ 5,000,000

2. List Financing Sources

1- Borrower's Equity
2 - Credit Union Debt
3- Tax Credit Investors
4 - Grant

AM
5-16-13

3. Is there a commitment for financing? YES

If so, give name, address and copy of commitment, if available.

Name: Visions Federal Credit Union
Attn: Patricia Merrell
Address: 24 McKinley Avenue
Endicott, NY13760
Phone: 607-321-0653

CERTIFICATION

Stephen Gladstone

(name of chief executive officer of company submitting application) deposes and says that he is the managing member of Stellar 83 LLC, who is the sole member of, the corporation named in the (company name) attached application; that he has read the foregoing application and knows the contents thereof; that the same is true to his knowledge.

Deponent further says that the reason for this verification is made by the deponent and not by Stellar 83 Court LLC (company name) is that the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigation 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 an officer of, and from the books and papers of, said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Broome County Industrial Development Agency (hereinafter referred to as the "Agency") in processing the application, in negotiating with the applicant and others, in preparing necessary financing documents, and in taking any other action necessary or appropriate toward the issuance of the lease requested in this application. 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 Agency or applicant are unable consummate this transaction and execute the lease, then upon presentation of invoice, applicant shall pay to the Agency, its agents, or assignees all actual costs incurred by the Agency with respect to the application, up to that date and time, including fees of general counsel for the Agency.

An origination fee of \$1,000.00 shall, at the time of the execution of this certification, be payable to Broome County Industrial Development Agency. This origination fee is nonrefundable, regardless of whether the lease hereunder fails to close for reasons beyond either your control or the control of the Broome County Industrial Development Agency.

If the lease transaction hereunder closes, then upon the happening of that event, the \$1,000.00 so paid shall be credited to the agency fee hereinafter referred to.

Upon execution of the lease applied for herein, the applicant agrees to pay the Agency a fee in such amount as shall be set by the Agency, not to exceed an amount equal to 1% of the aggregate cost of the project or value of the assets outlines on page 4 of this application.

The applicant acknowledges that the project must at all times be in compliance with all Federal, State and Local statues, ordinances, rules and regulations including, but not limited to, Immigration and Naturalization Laws, Civil Rights Laws, Occupational Health and Safety Administration(OSHA), NYS Labor Law, Workers Compensation Law, Unemployment Insurance Law, and Disability Benefits Insurance Law.

CERTIFICATION

The applicant will be required to certify to the Agency quarterly, in such manner as the Agency shall in its discretion require, that the project is full compliance with such statutes, ordinances, rules and regulations. An applicant failing to provide proper and accurate certification as required by the Agency shall be subject to termination of benefits received from, by or through the Agency and may, in the Agency's discretion, be required to reimburse the Agency and/or any effected taxing jurisdictions for benefits received including, but not limited to sales and use tax exemptions, mortgage tax exemptions and real property tax abatements.

The Agency believes that public benefits accruing from the Agency's programs and policies should be used to advance the overall employment and economic opportunities within the Broome County and surrounding areas. This policy is best advanced when companies which benefit from the Agency's programs and policies employ New York State residents in general, and Broome County residents in particular, during the construction phase of any Agency sponsored project.

To the extent practicable, the Agency strongly encourages applicants to employ local labor, contractors and suppliers in the development of projects that benefit from the Agency's assistance and to afford local contractors an opportunity to participate in such projects. The term "local," for purposes of this application, shall be defined to include Broome, Tioga, Chenango, Delaware, Cortland and Tompkins counties. The implementation of this policy will best advance the economic interests of the residents of Broome County.

Stellar 83 Court LLC
By: Stellar 68-01 LLC, sole member

[Signature] *managing member*
Chief Officer of Company Submitting

Notary

Sworn to before me this 17th day of July, 20 10.

[Signature]

(Seal)

Abner J. Melendez
Notary Public, State of New York
No. 015ME6204451
Qualified in Nassau County
Commission Expires Apr. 27, 20 13