



APPLICATION FOR TAX EXEMPTION – LEASE TRANSACTIONS

Date: April 25, 2013

Company Name: One Wall Street Associates, LLC

Address: 500 East 83rd St. #4L

New York, NY 10028

Contact Person: Ron Kutas Telephone: (617) 935-6078

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

Name: Same as Above

Address: _____

BUSINESS INFORMATION

Date Established _____

Principal Business Activity Real Estate Holdings

Number of Present Employees 0 Full-time 0 Part-time 0

Type of Organization: Corporation Public Private Partnership
Sole Proprietorship

Name of Affiliates and/or Subsidiaries None

COMPANY OFFICERS		
Name	Office	% Ownership
Ron Kutas	Manager	100%

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
Name: Hinman, Howard & Kattell, LLP 700 Security Mutual Bldg. Address: 80 Exchange Street Binghamton, NY 13901 Phone: (607) 723-5341

Accountant
Name: Drew Sullivan Burds & Kuntz P.C. Address: 2200 West Port Plaza Dr. Suite 203 St. Louis, MO 63146 Phone: (314) 317-8900 X 241

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?
On Site
6. Who presently is legal owner of building or site? 20-24 Wall Street is owned by One Wall Street Associates, LLC; 7-9 Court Street is owned by Wall Street Estates & Court Street Estates
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. YES
9. If Applicant will not occupy 100% of the building in a real estate related transaction, provide a list of all tenants. There will be residential and retail 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 50-100 construction workers
4. Projected 3rd year total employment in county 20-30
5. Current payroll in county 0
6. Projected 1st year new payroll in county 2-4 Million
7. Projected 3rd year total payroll in county \$600,000 to 1.5 Million

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) \$142,534.56
9. Additional estimated tax payments (for start-ups/new real estate projects only)
- _____

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)	\$ 1,050,000.00
Proposed Additions	\$
Renovations	\$11,000,000.00
Engineering Fees	\$ 700,000.00
Legal & Financial Charges	\$ 300,000.00
Other (specify)	\$
TOTAL PROJECT COST (OR VALUE)	\$14,050,000.00
Project related costs subject to sales tax	\$
Total amount of mortgage(s) currently outstanding on property	\$
Amount of new mortgage(s) required for project	\$10,000,000.00

2. List Financing Sources

Financial Lender

3. Is there a commitment for financing? No

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

Name:
Address:
Phone:

CERTIFICATION

RON KUTAS

(name of chief executive officer of company submitting application) deposes and says that he is the managing 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 One Wall Street Associates 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.



Chief Officer of Company Submitting

Notary

Sworn to before me this 24th day of April, 20 2013.



(Seal)

LILLIAN L. LEVY
Notary Public, State of New York
No. 021 E4802893
Residing in Broome County
My Commission Expires November 30 2013

PROJECT NARRATIVE

**One Wall Street Associates, LLC
7 Court Street & 20 Wall Street
Tax Identification Numbers: 160.40-2-7 and 160.40-2-2**

One Wall Street Associates, LLC has obtained municipal approvals for a mixed-use project. The existing structure at 7 Court Street, a/k/a "The Fair Store" fronts on Court Street and along the River Front Recreation Area known as the "Peacemakers Promenade". This structure is connected to the building to the North (20 Wall Street) by an existing four story elevated walkway above Dwight Street. The project involves the conversion of the second through fourth floors of the existing primary structure at 7 Court Street, in combination with the new construction of a partial fifth story addition for use as multi-unit dwelling (31 units) as well as the conversion of the first through fourth floors of the existing structure at 20 Wall Street for the same use (12 units). The 20 Wall Street structure will be used for residential uses. The ground floor of 7 Court Street is proposed for commercial tenants.

The project also involves the construction of an elevated walkway connecting the existing structure at 20 Wall Street to the City of Binghamton – owned parking garage.

On September 7, 2012, the City of Binghamton Planning Commission, acting as Lead Agency under SEQRA, made a Negative Declaration that there are no adverse environmental impacts created by the project.

Question 2

