

# THE AGENCY

BROOME COUNTY IDA / LDC

## SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

The Small Business Incentive Program can provide eligible applicants the following: an eight percent (8%) NYS sales tax exemption on all construction materials, machinery & equipment and FF&E.

Applicants seeking assistance must complete this application and provide additional documentation if required. A **non-refundable** application fee of \$250.00 must be included with this application. Make check payable to The Agency Broome County IDA.

The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received. As per NYS 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

### APPLICANT

Name 322 Main St, LLC  
Address 3225 McLeod Dr, Suite 100  
City/State/Zip Las Vegas, NV 89121  
Tax ID No. 87-4283142  
Contact Name Yosef Birboim  
Title Owner  
Telephone (212) 810-2161  
E-Mail bing322main@gmail.com

#### Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>HJHBKBA, LLC</u>	<u>80</u>	<u>Owner</u>
<u>Bishop-Rock LLC</u>	<u>20</u>	<u>Owner</u>
_____	_____	_____
_____	_____	_____

#### Benefit Requested

Sales Tax Exemption

#### Description of project (check all that apply)

New Construction

Existing Facility

Acquisition

Expansion

Renovation/Modernization

Acquisition of machinery/equipment

Other (specify) \_\_\_\_\_

## GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

Renovations of the existing building & site at 322 Main Street, Binghamton, NY 13905.  
In-unit interior renovations include repairs/improvements to bathrooms (inc. new fixtures), kitchens (inc. new appliances), new/refinished floors, lighting fixtures, painting, etc  
Common space interior renovations include improved electrical/plumbing & new laundry room and storage facilities accessible to tenants  
Exterior renovations include removal/replacement of siding & roof + driveway & parking site repair + bike rack  
Result will provide an updated 12-unit, market rate housing project - improved living facility and amenities for tenants

TAX MAP ID NUMBER: 143.75-1-22

## PROJECT TIMELINE

1/17/2022

Start Date

1/17/2023

End Date

322 Main Street, Binghamton, NY 13905

Project Address

Contractor(s) \*please refer to required Local Labor Policy

State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration.

NO

## LOCAL LABOR POLICY

It is the goal of the The Agency to maximize the use of local labor for each project that receives benefits from The Agency. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

## APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

**Building Construction or Renovation**

- a. MATERIALS a. \$ 56000
- b. LABOR b. \$ 92000

**Site Work**

- c. MATERIALS c. \$ 4000
- d. LABOR d. \$ 8000
- e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_
- f. Furniture and Fixtures f. \$ \_\_\_\_\_
- g. LAND and/or BUILDING Purchase g. \$ 350000
- h. Soft Costs (Legal, Architect, Engineering) h. \$ 50000
- Other (specify) i. Financing i. \$ 24000
- j. \_\_\_\_\_ j. \$ \_\_\_\_\_
- k. \_\_\_\_\_ k. \$ \_\_\_\_\_

**TOTAL PROJECT COSTS** **\$ 584000**

B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ 0
  - b. Public Sources b. \$ 0
- Identify each state and federal grant/credit
- |                        |                  |
|------------------------|------------------|
|                        | \$ _____         |
|                        | \$ _____         |
|                        | \$ _____         |
| <u>Private Lenders</u> | \$ <u>504000</u> |

c. Equity \$ 80000

**TOTAL SOURCES** **\$ 584000**

C. Has the applicant made any arrangements for the financing of this project?

Yes  No

If so, please specify bank, underwriter, etc.

Private Lenders \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## VALUE OF INCENTIVES

### A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - <b>line a,c,e,f from Project Costs</b> )	\$ <u>60,000.00</u>
Estimated value of New York State and local sales tax exemption (8% of value of eligible goods)	\$ <u>4,800.00</u>
Estimated duration of sales tax exemption (The sales tax letter shall be valid for a period of twelve (12) months.)	<u>12 months</u>

## PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many?	<u>0.00</u>
Current number of full time employees:	<u>8.00</u>
Estimated annual salary range of jobs to be created:	
Annual Salary range from: <u>0</u> to <u>0</u>	
Estimated annual salary range of current jobs:	
Annual Salary range from: <u>\$35000</u> to <u>\$60000</u>	

***\*Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales tax benefit is claimed.***

**APPLICATION & ADMINISTRATIVE FEES**

**A. Application Fee:**

A non-refundable application fee of \$250.00 shall be charged to each applicant and accompany the completed application.

\$ 250.00

**B. Administrative Fee:**

A non-refundable administrative fee is due and payable prior to the issuance of a Sales Tax Letter. The administrative fee is based on the size and scope of the project, and is determined on a case by case basis.

\$ 500.00

**TOTAL TAX EXEMPTION FEES**

\$ 750.00

*This Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.*

*The Agency reserves the right to terminate, modify, or recapture Agency benefits if :*

- (i) an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;*
- (ii) sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;*
- (iii) sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;*
- (iv) the applicant has made material, false, or misleading statements in its application for financial assistance;*
- (v) the applicant has committed a material violation of the terms and conditions of a Project Agreement.*

*(vi) As of the date of the Application this project is in substantial compliance with all provisions of GML Article 18-A, including but not limited to, the provisions of GML Section 859-a and GML Section 862(1) (the anti-raid provision) and if the project involves the removal or abandonment of a facility or plant within the state, notification by the IDA to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.*

**APPLICANT COMPANY**

322 Main St, LLC

[Signature]      Owner      1/12/2022  
Signature                      Title                      Date

**Sworn to before me this**

12 day of January, 20 22.

[Signature]  
(Notary Public)

SETH LYONS  
Commission # 50129820  
Notary Public, State of New Jersey  
My Commission Expires  
4/24/2025

## LABOR POLICY

### Local General Contractor, Subcontractor, Trades and Labor Policy

It is the goal of the The Agency/IDA to maximize the use of local labor for each project that receives benefits from the Agency/IDA. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency/IDA's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/IDA as to the physical location of all the contractors who worked on the project.

The Agency/IDA will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant will not be deficient if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant will not be deficient if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant will be held non-compliant with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

*The Agency/IDA may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.*

In consideration of the extension of financial assistance by the Agency/IDA 322 Main St. LLC (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/IDA tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/IDA before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/IDA, the Agency/IDA shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of 1/12/2022 (Submission date).

APPLICANT: 322 Main St LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Yosef Birnboim

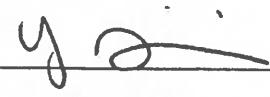
ADDRESS: 3225 McLeod Dr, Suite 100

CITY: Las Vegas STATE: NV ZIP: 89121 PHONE: 212.810.2161

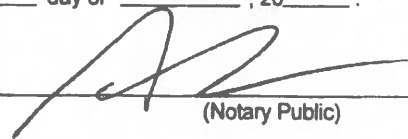
EMAIL: bing322main@gmail.com

PROJECT ADDRESS: 322 Main Street, Binghamton, NY 13905

AUTHORIZED REPRESENTATIVE: Yosef Birnboim TITLE: Owner

SIGNATURE: 

Sworn to before me this  
12 day of January, 2022

  
(Notary Public)



The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:  
**\*\*Documentation of solicitation MUST be provided to the Agency.**

The Builders Exchange of the Southern Tier, Inc.  
15 Belden Street  
Binghamton, NY 13903  
brad@bxstier.com  
(607) 771-7000

Southern Tier Building Trades Council  
1200 Clemens Center Parkway  
Elmira, NY 14901  
ibew139ba@aol.com  
(607) 732-1237

Binghamton/Oneonta Building Trades Council  
11 Griswold Street  
Binghamton, NY 13904  
raikens@iuoe158.org  
(607) 723-9593

Dodge Reports  
<http://construction.com/dodge/submit-project.asp>  
830 Third Ave., 6th Floor  
New York, NY 10022  
support@construction.com

(877) 784-9556  
Tompkins-Cortland Building Trades Council  
622 West State Street  
Ithaca, NY 14850  
tbrueribew241@gmail.com  
(607) 272-3122

Building Trades  
Katie Fairbrother, Secretary  
kfairbrother@ualocal112.org  
607-723-9593