



BABYLON INDUSTRIAL DEVELOPMENT AGENCY

Thomas E. Dolan
Chief Executive Officer

FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: _____

APPLICATION OF: Thor 377 Carlls Path LLC
Company Name of Beneficial User of Proposed Project
(Not Realty or Special Purpose Entity (SPE) created for liability)

CURRENT ADDRESS: 25 West 39th St., New York NY 10018

ADDRESS OF PROPERTY TO RECEIVE BENEFITS: 377 Carll's Path, Deer Park NY 11729

Tax Map # District 0100 Section 065.00 Block 01.00 Lot (s) * _____

Lot(s) * 033.000, 034.000, 035.000, 037.000, 039.007 and 039.008

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Part I: User (Applicant) & Owner Data (if different)

1. User Data (Applicant):

A. User: Thor 377 Carlls Path LLC

Address: 25 West 39th St., New York NY 10018

Federal Employer ID #: [REDACTED] Website: _____

NAICS Code: _____

(The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. www.census.gov/eos/www/naics/)

Name of User Officer Certifying Application: [REDACTED]

Title of Officer: [REDACTED]

Phone Number: [REDACTED] E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: Delaware / November, 4, 2022

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____")

Industrial Distribution Facility

D. User Counsel:

Firm Name: Weber Law Group LLP

Address: 290 Broadhollow Road, Suite 200E

Melville, NY 11747

Individual Attorney: Bram Weber / Allison M. Ramos (aramos@weberlawgroup.com)

Phone Number: (631) 549-2000 E-mail: bweber@weberlawgroup.com

E. Principal Stockholders, Members or Partners, if any, of the User (5% or more equity):

Name	Percent Owned
DSBT Holdings LLC	100%
_____	_____
_____	_____

F. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

No

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

No

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

N/A

H. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

DSBT Holdings LLC - 100% interest

I. List parent corporation, sister corporations and subsidiaries:

DSBT Holdings LLC - 100% interest

J. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

No, the User (or any related corporation or person) has not been involved in or benefited by any prior industrial development financing.

K. List major bank references of the User:

Tremont Realty Capital, Argentic Investment Management LLC, Flagstar Bank

2. Owner Data

*** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ***

A. Owner (together with the User, the "Applicant"): _____

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Name of Owner Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

B. Business Type:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: _____

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. Owner's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

F. Principal Stockholders or Partners, if any (5% or more equity):

Name	Percent Owned
_____	_____
_____	_____
_____	_____

G. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

H. If any of the above persons (see "F", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

I. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

J. List parent corporation, sister corporations and subsidiaries:

K. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

L. List major bank references of the Owner:

Part II – Operation at Current Location

1. Current Location Address: 377 Carlls Path, Deer Park, NY

2. Owned or Leased: Owned by Lucky Star - Deer Park LLC. In contract, with closing scheduled for 05-30-2023.

3. Describe your present location (acreage, square footage, number of buildings, number of floors, etc.):
N/A

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:
N/A

5. Are other facilities or related companies of the Applicant located within the State?
Yes No

A. If yes, list the Address: _____

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes No

A. If no, explain how current facilities will be utilized: _____

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

7. Has the Applicant actively considered sites in another state? Yes No

A. If yes, please list states considered and explain: The applicant has projects nationwide and has
considered building out of NYS where tax structures and labor costs are more favorable.

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes No

A. Please explain: The applicant owns properties out of state and may consider the development of those sites
as an alternative.

9. Number of full-time employees at current location and average salary: N/A

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Part III – Project Data

1. Project Type:

A. What type of transaction are you seeking?: (Check one)

- Straight Lease Taxable Bonds Tax-Exempt Bonds
 Equipment Only Straight Lease

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

- Sales Tax Exemption Mortgage Recording Tax Exemption
 Real Property Tax Abatement:

2. Location of project:

A. Street Address: 377 Carlls Path, Deer Park, NY

B. Tax Map: District 0100 Section 065.00 Block 01.00 Lot(s) _____
 Lots: 033.000, 034.000, 035.000, 037.000, 039.007
 and 039.008

C. Municipal Jurisdiction:

- i. Village: N/A
 ii. School District: Deer Park
 iii. Library: Deer Park Library

D. Acreage: 22.676

3. Project Components (check all appropriate categories):

- | | | | |
|----|--|---|--|
| A. | Construction of a new building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| | i. Square footage: <u>310,500.00 Sq/Ft</u> | | |
| B. | Renovations of an existing building | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| | i. Square footage: _____ | | |
| C. | Demolition of an existing building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| | i. Square footage: <u>189,500 Sq/Ft</u> | | |
| D. | Land to be cleared or disturbed | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| | i. Square footage/acreage: <u>19.5 Acres</u> | | |
| E. | Construction of addition to an existing building | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| | i. Square footage of addition: _____ | | |
| | ii. Total square footage upon completion: _____ | | |
| F. | Acquisition of an existing building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| | i. Square footage of existing building: <u>189,500 Sq/Ft</u> | | |

G. Installation of machinery and/or Equipment Yes No

i. List principal items or categories of equipment to be acquired: Equipment, machinery

all improvement associated with a warehouse/distribution facility

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location? Yes NO

i. If no, please list the present owner of the site: Lucky Star - Deer Park LLC

B. Present use of the proposed location: Trucking Facility

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) Yes No

i. If yes, explain: _____

D. Is there a purchase contract for the site? (if yes, attach): Yes No

E. Is there an existing or proposed lease for the site? (if yes, attach): Yes No

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: Warehouse/distribution facility

B. Proposed product lines and market demands: TBD by Tenant - Warehouse distribution center

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

TBD by Future Tenant

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

The current building is old and vacant. The applicant proposed to demolish the building and construct a new, modern building to attract tenants to this location, resulting in job creation and tax revenues.

E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes No

i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? _____

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

i. Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	<u>0</u>
ii. Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	<u>0</u>
iii. Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	<u>0</u>
iv. Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	<u>0</u>
v. Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	<u>0</u>
vi. Other:	_____			

B. What is the current zoning? G - Industrial (lots 033.000-035.00 zoned Residential)

C. Will the project meet zoning requirements at the proposed location?

Yes No

D. If a variance or change of zoning is required, please provide the details/status of the variance or change of zone request:

E. Have site plans been submitted to the appropriate planning department? Yes No

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: May 2023

ii. Construction/Renovation/Equipping: 27 months

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: 15 Months for Entitlements (Site Plan Approval/Building Permits).

12 Months for Construction.

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Part IV – Project Costs and Financing

1. Project Costs:

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>35,000,000</u>
Building(s) demolition/construction	\$ <u>15,000,000</u>
Building renovation	\$ <u>0</u>
Site Work	\$ <u>6,000,000</u>
Machinery and Equipment	\$ <u>22,000,000</u>
Legal Fees	\$ <u>1,000,000</u>
Architectural/Engineering Fees	\$ <u>5,000,000</u>
Financial Charges	\$ <u>20,000,000</u>
Other (Specify)	\$ <u>6,000,000</u>
Total	\$ <u>110,000,000</u>

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ <u>0</u>	_____ years
B. Taxable bond financing:	\$ <u>0</u>	_____ years
C. Conventional Mortgage:	\$ <u>60,000,000</u>	<u>2</u> years
D. SBA (504) or other governmental financing:	\$ <u>0</u>	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>0</u>	
F. Other loans:	\$ <u>0</u>	_____ years
G. Owner/User equity contribution:	\$ <u>50,000,000</u>	_____ years
Total Project Costs	\$ <u>110,000,000</u>	

i. What percentage of the project costs will be financed from public sector sources?

0

3. **Project Financing:** (***)Complete only if Bond Financing is being utilized(***)

A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes No

i. If yes, provide detail on a separate sheet.

B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

C. Will any of the funds borrowed through Agency Bonds be used to repay or refinance an existing mortgage or outstanding loan? Give details:

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

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Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 35,000,629.00 _____

B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and current Mortgage Recording Tax Rate):

\$ 280,005.03 _____

2. Sales and Use Tax Benefit:

A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency’s exemption):

\$ 22,000,000.00 _____

B. Estimated State and local Sales and Use Tax exemption (product of current State and Local Sales and Use Tax Rate and figure above):

\$ 1,898,600.00 _____

C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in “B” above:

i. Owner: \$ _____

ii. User: \$ _____

3. Real Property Tax Benefit:

A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency’s PILOT benefit:

No _____

B. Agency PILOT Benefit:

i. Term of PILOT requested: None _____

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**** This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.****

Part VI – Employment Data

- List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of year second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	20	60	60
Part-Time**	0	5	20	20

* The Labor Market Area includes the Town of Babylon, Nassau and Suffolk Counties.

Full-Time Employee shall mean, with respect to an Annual Period, an individual on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "full-time basis" (i.e., working at least a 35-hour week, subject to customary vacation, holiday and sick leave).

****Agency converts Part-time staff to Full-Time Equivalent Employee** as follows, with respect to an Annual Period, two (2) individuals on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "part-time basis" (i.e., working at least a 20-hour week, subject to customary vacation, holiday and sick leave).

2. Salary and Fringe Benefits:

Category of Jobs to be Retained and Created	Number of Employees	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		\$50,000-\$75,000	\$3,000-\$5,000
Professional		\$50,000-\$75,000	\$3,000-\$5,000
Administrative		\$30,000-\$50,000	\$3,000-\$5,000
Production		\$30,000-\$50,000	\$3,000-\$5,000
Supervisor		\$50,000-\$75,000	\$3,000-\$5,000
Laborer		\$15- \$19/hourly	\$2,000-\$4,000
Other			

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

3. Annualized salary range of jobs to be created in the first two years (see question #1).

FROM \$ 30,000.00 TO \$ 100,000.00

4. List the number of *Construction jobs (if applicable) to be created by the Applicants Project.

	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
* Full-Time	<u>350</u>	<u>50</u>	<u>N/A</u>
** Part-Time	<u>100</u>	<u>10</u>	<u>N/A</u>

*Construction jobs are defined as full-time equivalents (FTE), or 2,080-hour units of labor (one construction period job equates to one full-time job for 1 year).

**A part-time or temporary job may be considered one job by other models, but would constitute only a fraction of a job. For example, if a laborer or craftsman worked only 3 months on a construction or renovation project (assuming no overtime), that would be considered one-quarter of a job.

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Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes No

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to:

- a. Labor practices,
(with respect to workers and/or their working conditions and/or their wages, including but not limited to pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents; unfair labor practices complaints; incurred, or potentially incurred, liability including withdrawal liability with respect to an employee benefit plan, including a pension plan; any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees. Please consider "discrimination" to include sexual harassment.)

Yes No (If yes, furnish details on a separate sheet)

- b. hazardous wastes, environmental pollution,

Yes No (If yes, furnish details on a separate sheet)

- c. other operating practices

Yes No (If yes, furnish details on a separate sheet)

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes No

Benefits are necessary to make the project economically viable at this location.

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

The applicant would need to re-assess the feasibility of this project and consider building elsewhere. The municipality

may lose jobs and tax revenue that would have been created by this project.

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, 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 and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial

8. The Applicant confirms and acknowledges 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 exemption claimed by reason of the Agency's involvement the Project.

Initial

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial 

11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.


Initial 

Initial after receipt and acceptance of Schedule A and Schedule B

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial 

13. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's Recapture Policy, attached hereto as Schedule B.

Initial 

Part VIII – Submission of Materials

Please send under separate cover all information directly to Agency Counsel:

William F. Dudine, Partner
Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York, NY 10020-1605

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report).
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Long Environmental Assessment Form.
6. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please **remove or redact any employee Social Security numbers** and note the full-time equivalency for part-time employees.

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Part IX – Certification

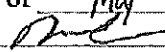
Melissa Gliatta (name of representative of company submitting application) deposes and says that he or she is the Authorized Signatory (title) of Thor 377 Carlls Path LLC, the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. 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 Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.



Melissa Gliatta
Representative of Applicant

Sworn to me before this 12th
Day of May, 20 23

(seal)

Daniel J. Amodio
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02AM6364836
Qualified in Nassau County
Commission Expires 9/25/25

Part IX – Certification

Property Owner (if different from Applicant)

_____ (name of representative of owner submitting application)
deposes and says that he or she is the _____ (title) of _____,
the corporation (company name) named in the attached application; that he or she has read the foregoing
application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity
named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of
deponent's belief relative to all matters in said Application which are not stated upon his/her personal
knowledge are investigations which deponent has caused to be made concerning the subject matter this
Application, as well as information acquired by deponent in the course of his/her duties in connection
with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is
responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter
referred to as the "Agency") in connection with this Application, the attendant negotiations and all
matters relating to the provision of financial assistance to which this Application relates, whether or not
ever carried to successful conclusion. 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 Applicant is unable to find buyers willing to purchase the total bond issue required, then upon
presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred
with respect to the application, up to that date and time, including fees to bond or transaction counsel for
the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the
transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the
Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all
other appropriate fees, which amounts are payable at closing.

Representative of Applicant

Sworn to me before this _____
Day of _____, 20 _____

(seal)

EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

SCHEDULE A

Agency's Fee Schedule

Schedule A
Agency's Fee Schedule

Thor 377 Carlls Path, LLC

377 Carll's Path
Deer Park, NY 11729

SCTM #
0100 065.00 01.00 Lots 033.000, 034.000, 035.000, 039.007, 039.008

Application Fee	\$	5,000
Estimated Public Hearing Notice	\$	1,000

Large Development

1-15 M	15,000,000	1.00%	150,000
15- 25 M	10,000,000	0.75%	75,000
25 - 35 M	10,000,000	0.50%	50,000
< 35 M	75,000,000	0.25%	187,500

Estimated Project Cost	Pg 14	\$110,000,000	\$ 462,500
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Estimated Savings	0.75%	16,988
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Estimated Closing Fee	\$ 479,488	\$ 479,488
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Total Estimated Fees	\$	485,488
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Estimated Savings

Est Mtg Rec (Through HFA)	Pg 16	35,000,629	0.75	367,507
Est Sales Tax	Pg 16	22,000,000	0.08625	1,897,500
Estimated Savings				2,265,007
0.75% of Estimated Savings				16,988

**** Legal Fees:** The Applicant/Owner is responsible for all legal fees at closing, which include both local and project counsel. Legal fees can generally range from \$90,000 to \$145,000 depending upon the size and complexity of the project. These fees can be rolled into your financing.



SCHEDULE B

Agency's Recapture Policy

Schedule B

Recapture of Agency Benefits. It is understood and agreed by the Applicant that the Agency intends to enter into a Lease and Project Agreement with the Applicant in order to provide financial assistance to the Applicant for the Project and to accomplish the public purposes of the Act. In consideration therefor, the Applicant will agree to the following:

If there shall occur a Recapture Event at any time after the execution of the Lease and Project Agreement, the Applicant will pay to the Agency, or to the State of New York, if so directed by the Agency as a return of public benefits conferred by the Agency one hundred percent (100%) of the Recaptured Benefits (as defined below):

The term “**Recaptured Benefits**” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the Project as contemplated by the Lease and Project Agreement including, but not limited to, the amount equal to one hundred percent (100%) of:

- (i) the Mortgage Recording Tax Exemption provided by the Agency for one or more Mortgages securing an aggregate principal amount not to exceed \$35,000,629 or such greater amount as approved by the Agency in its sole and absolute discretion, in connection with the financing of the Project and any future financing, refinancing or permanent financing of the costs of the Project; and
- (ii) Sales Tax Exemption savings realized by or for the benefit of the Applicant, including any savings realized by the Applicant or any affiliate or agent of the Applicant pursuant to the Lease and Project Agreement and each Sales Tax Agent Authorization Letter issued in connection with the foregoing (the “**Sales Tax Savings**”).

which Recaptured Benefits from time to time shall upon the occurrence of a Recapture Event in accordance with the provisions described below and the declaration of a Recapture Event by notice from the Agency to the Applicant be payable directly to the Agency or the State of New York if so directed by the Agency within ten (10) days after such notice:

The term “**Recapture Event**” shall mean any of the following events:

- (i) sale or closure of the Project;
- (ii) a material violation of the terms and conditions of the Lease and Project Agreement and other transaction documents;
- (iii) a material misrepresentation made by the Applicant and contained in the application for Financial Assistance, or in the Lease and Project Agreement or any transaction documents or any other materials delivered by the Applicant pursuant to the transaction documents;

(iv) the Applicant shall have subleased all or any portion of the Project in violation of the limitations imposed by the Lease and Project Agreement or any other transaction documents, without the prior written consent of the Agency;

(vi) the Applicant and/or affiliates of the foregoing shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Project without the prior written consent of the Agency;

(vii) the failure by the Applicant to complete the Project on or before the Completion Date as described in the Lease and Project Agreement substantially in accordance with the plans and specifications for the Project and the Project budget;

(viii) the Applicant receives Sales Tax Savings in connection with the Project in excess of the Maximum Company Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to such excess Sales Tax Savings only. It is further provided that failure to repay the Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recaptured Benefits.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Project, or (ii) the inability at law of the Lessee to rebuild, repair, restore or replace the Project after the occurrence of a loss event to substantially its condition prior to such loss event, which inability shall have arisen in good faith through no fault on the part of the Applicant or any of its affiliates.

The Applicant will covenant and agree in the Lease and Project Agreement to furnish the Agency with written notification upon any Recapture Event or disposition of the Project or any portion thereof made within four (4) years of the commencement date of the Lease and Project Agreement, which notification shall set forth the terms of such Recapture Event and/or disposition.

In the event any payment owing by the Applicant with respect to a Recapture Event shall not be paid on demand by the Applicant, such payment shall bear interest from the date of such demand at the then current interest rate imposed on delinquent payments of real property taxes until the Applicant shall have paid such payment in full, together with such accrued interest to the date of payment, to the Agency.

The Agency, in its sole discretion, may waive all or any portion of any payment owing by the Applicant with respect to recapture.

