

**APPLICATION TO  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
FOR  
FINANCIAL ASSISTANCE**



I. **APPLICANT INFORMATION:** **DATE:** 01/17/2014

Company Name: SHREE BALAJEE CORP.  
Address: 108 WESTMINSTER ROAD, SCARSDALE, NY 10583  
Phone No.: 914.588.6437  
Email: JMMITTER@AOL.COM  
Fax No.: 914.902.5260  
Fed. I.D. No.: 46-425-1602  
Contact Person: JAGDISH MITTER

Principal Owners/Directors:  
(List owners with 15% or more in equity holdings with percentage ownership)

JAGDISH MITTER 50% \_\_\_\_\_  
RAKESH SHREEDHAR 50% \_\_\_\_\_  
\_\_\_\_\_

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

**TYPE OF ENTITY: (Please check one: Taxable YES Tax Exempt \_\_\_\_\_)**  
What is the date of the establishment: 12/4/2013  
Place of organization: NEW YORK

- Corporation YES
- Partnership (General \_\_\_\_\_ or limited \_\_\_\_\_;  
number of general partners \_\_\_\_\_ and, if applicable,  
number of limited partners \_\_\_\_\_).
- Limited Liability Company/Partnership (number of member \_\_\_\_\_).
- Sole Proprietorship \_\_\_\_\_

If a corporation, partnership, limited liability company/partnership:

If a foreign organization, is the Applicant authorized to do business in the State of New York? \_\_\_\_\_

**APPLICANT'S COUNSEL**

Name: LAW OFFICES OF ANTHONY J. MAIOCCHI  
Address: 22 SAW MILL RIVER ROAD, HAWTHORNE NY 10532 914.347.2300  
Phone No.: \_\_\_\_\_  
E-Mail: ANTHONYM@AJMESQ.COM

**II. PROJECT INFORMATION**

Project Address: 92 WAVERLY STREET YONKERS NY

Block & Lot 474/1;13;14;15;45;46;47;48; 476/1;7;10;14

**A) Attach a narrative description of any proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.**

**COST OF TOTAL PROJECT:** \$ 1,000,000.00

**CLIENT COSTS:**

Real Estate \$ 0  
Construction \$ 700,000.00  
Furnishings, Equip. & other  
Sales taxable \$ 300,000.00  
Not sales-taxable \$ \_\_\_\_\_  
Property Assessed Value \$ 99,500  
Mortgage Amount \$ N/A

**COST BENEFIT ANALYSIS:**

Costs = Financial Assistance

Estimated Sales Tax Exemption \$ 48575  
Estimated Mortgage Tax Exemption \$ \_\_\_\_\_  
Estimated Property Tax Abatement \$ TBD  
Estimated Interest Savings IRB Issue \$ N/A

Benefits = Economic Development

Private funds invested 1,000,000.00 Other Benefits \_\_\_\_\_

**B) Job Creation and Retention** (Please do not include Construction Jobs)

Current # FTE (Full Time Equivalents) at Project Location	Estimate # of FTEs Jobs to be Created	Estimate # of FTEs Jobs to be Retained
0	50 +	0

C) Average Estimated Salary of jobs to be Created \$ 832,000.00  
a. Annualized salary range of jobs to be created: \$ \_\_\_\_\_ to \$ \_\_\_\_\_

D) Average Estimated Salary of jobs to be Retained \$ 0

E) Estimate how many construction jobs will be created as a result of this Project:  
Construction: TBD

F) If the cost of the total project (in II A above) exceeds \$5,000,000 **and** involves: (i) construction of a new facility, (ii) construction of an addition to an existing facility, or (iii) renovations or alterations to an existing facility please complete the following (if not, please proceed to II G below):

- i. estimated cost of project construction contract(s): \$ 700,000.00
- ii. total cost attributable to materials: \$ 2800000
- iii. total cost attributable to labor: \$ 4200000

Estimated aggregate number of work hours of manual workers<sup>1</sup> to be employed  
in project construction: \_\_\_\_\_

Estimated length of project construction: 12 MONTHS

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")<sup>2</sup> Yes: \_\_\_\_\_ No: \_\_\_\_\_

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not complete the remaining portions of this Section (but please see note below).

For each Contractor or Subcontractor currently known or reasonably expected to be involved in Project Construction, please state (attach additional pages as necessary) :

<sup>1</sup> As defined in Section 190 of the Labor Law.

<sup>2</sup> This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

Name : \_\_\_\_\_

Address<sup>3</sup>: \_\_\_\_\_

(a) is this contractor Union or Open Shop (if union identify local)?  
\_\_\_\_\_

(b) will contract require local (i.e. Westchester County) hiring?

YES/NO

If YES, what percentage of manual workers will be local  
\_\_\_\_\_%

(c) If Non-Union, will contract require payment of Prevailing Wage<sup>4</sup>?

YES/NO \_\_\_\_\_

If the answer to question “(b)” or “(c)” above is NO, explain omission:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project Construction cannot reasonably be identified at this time, please state whether it is Applicant’s intention to require the following in its contract(s) for Project Construction:

(a) Local (i.e. Westchester County) hiring YES/NO

If YES, what percentage of manual workers will be local  
\_\_\_\_\_%

(b) Union labor YES/NO \_\_\_\_\_

(c) If Non-Union, will contract require payment of Prevailing Wage?

YES/NO \_\_\_\_\_

(d) If the Applicant believes the information requested in this Section II(f) is not presently ascertainable, please check here and explain omission \_\_\_\_\_

If the answer to question “(a)” “(b)” or “(c)” above is NO, explain omission:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NOTE: If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of**

<sup>3</sup> If a contractor and/or subcontractor has a permanent location in or around Westchester County from which the contract will be administered, please use that address.

<sup>4</sup> For purposes of this Application, “Prevailing Wage” shall mean the “prevailing rate of wage” as defined in Article 8 of the New York Labor Law.

Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

**G) Are Utilities on Site? (Yes/No)**

Water YES Electric YES  
Gas YES Sanitary/Storm Sewer YES

**H) Present legal owner of the site T.K.C.C. HOLDING CORP.**

If other than Applicant, by what means will the site be acquired for this project:

PURCHASE OF BUILDING & LAND

**I) Zoning of Project Site: Current: CATERING Proposed: SAME**

**J) Are any variances needed: NO**

**K) Principal Use of Project upon completion:**

CATERING HALL AND RESTAURANT

**L) Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another?**

NO

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

NO

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

NO

**M) Financial Assistance being applied for and enter the Estimated Value**

<input type="checkbox"/>	Sales and Use Tax Exemption	\$ <u>48575</u>
<input type="checkbox"/>	Mortgage Tax Exemption	\$ _____
<input type="checkbox"/>	Real Property	\$ <u>TBD</u>
<input type="checkbox"/>	Tax Exempt Industrial Revenue Bonds	\$ <u>N/A</u>

## **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 and Financial Assistance from the Agency, except 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 Employ** – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
  
- C) **Annual Sales Tax Filings** – In accordance with the 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, 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 including corresponding payroll records for the year ending.
  
- E) **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 employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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## **Hold Harmless and Other Agreement**

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, 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, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, 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 the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.

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.

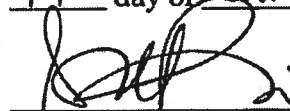
Jagdish Mitter  
(Applicant)

By: \_\_\_\_\_

Name: Jagdish Mitter

Title: President

Sworn to before me this  
17<sup>th</sup> day of January, 2014

  
\_\_\_\_\_  
Notary Public

SUSAN RIVERA  
NOTARY PUBLIC, State of New York  
No. 01R15043058  
Qualified in Westchester County  
Commission Expires 5/1/2015

This Application should be submitted with a \$600.00 Application fee to the:

**City of Yonkers Industrial Development Agency**  
87 Nepperhan Avenue, Suite 408  
Yonkers, New York 10701  
Attention: Melvina M. Carter  
President/CEO

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NOTES: The Agency will collect an Agency Fee at the time of closing. Fees are based on the type of Financial Transactions.

	<u>TYPE</u>	<u>FEE</u>
	Bond Transactions	1 %
→	Straight Lease Transactions	1/2 %

The Agency will collect an Annual Administrative Fee based on your project type and amount (see chart below)

<b>Bonds</b>	
up to \$10M	\$ 1,000
over \$10M	\$ 2,000
<b>Straight Lease</b>	
up to \$10M	\$ 500
over \$10M	\$ 1,000

This fee will be due annually on Feb 28th, after IDA benefits are provided to the project.



## **PROJECT DESCRIPTION FOR SHREEBALAJEE CORPORATION**

**Jagdish Mitter and Rakesh Shreedhar proposes to use the space located at 92 Waverly Street, Yonkers NY 10701 as a catering facility, the space is being used as a catering facility currently.**

**The project at 92 Waverly Street, Yonkers NY 10701 is the perfect size for expanding my business. The renovations will consist of the removal of wallpaper, tiling, carpeting, painting, electrical , plumbing work as well replacement of multiple appliances in the kitchens.**

**We are very excited to start on this new project.**

**Jagdish Mitter**

**President**