

**FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
1 Independence Hill, 2nd Floor, Farmingville, New York 11738**

DATE: 04/01/25

APPLICATION OF: Port Jefferson Commons, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 1601-1607 Main St
Port Jefferson, NY 11777

Type of Application: ☐ Tax-Exempt Bond ☐ Taxable Bond
 ☒ Straight Lease ☐ Refunding Bond

Please respond to all items either by filling in blanks, by attachment (by marking space "see attachment number 1", etc.) or by N.A., where not applicable. Application must be filed in two copies. A non-refundable application fee is required at the time of submission of this application to the Agency. The non-refundable application fee is \$3,000 for applications under \$5 million and \$4,000 for applications of \$5 million or more, and should be made payable to the Town of Brookhaven Industrial Development Agency.

Transaction Counsel to the Agency may require a retainer which will be applied to fees incurred and actual out-of-pocket disbursements made during the inducement and negotiation processes and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an official Inducement Resolution but may be subject to disclosure under the New York State Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application. Incomplete applications will not be considered. The Board reserves the right to require that the applicant pay for the preparation of a Cost Benefit Analysis, and the right to approve the company completing the analysis.

PLEASE NOTE: It is the policy of the Brookhaven IDA to encourage the use of local labor and the payment of the area standard wage during construction on the project.

IDA benefits may not be conferred upon the Company until the Lease and Project Agreement have been executed.

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Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): Port Jefferson Commons, LLC (beneficial owner)

Address: 1000 University Ave, Suite 500
Rochester, NY 14607

Federal Employer ID #: [REDACTED] Website: https://www.coniferllc.com

NAICS Code: 531110

Owner Officer Certifying Application: Sean Carpenter

Title of Officer: Senior Vice President

Phone Number: [REDACTED]

E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☒

Privately Held ☐ Public Corporation ☐ Listed on _____

State of Incorporation/Formation: New York

C. Nature of Business:

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

Lessor of Residential Buildings and Dwellings

D. Owner Counsel:

Firm Name: Forchelli Deegan Terrana LLP

Address: 333 Earle Ovington Blvd, Suite 1010

Uniondale, NY 11553

Individual Attorney: Daniel P. Deegan

Phone Number: 516-248-1700

E-mail: ddeegan@forchellilaw.com

E. Principal Stockholders, Members or Partners, if any, of the Owner:

Name	Percent Owned
See attached org chart	

F. Has the Owner, or any subsidiary or affiliate of the Owner, 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 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.

See attached related entity list

H. 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:

See attached related entity list

I. List parent corporation, sister corporations and subsidiaries:

Conifer Realty, LLC will be co-managing member of Owner. Conifer Realty is also the sole member of Conifer, LLC (Developer), Conifer Management, LLC (Mgmt. Agent), & Conifer Construction, LLC which is a Member of Conifer-LeChase Construction, LLC (General Contractor)

- J. 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:

Real Estate Tax Exemption, Mortgage Tax Exemption, and Sales Tax Exemption for the Wincoram and Port Jefferson Crossing

- K. List major bank references of the Owner:

M&T Bank: Tim Degrave (585-258-8420)

Five Star Bank: John Berry (585-627-1396)

2. User Data

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

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

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

User 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. User's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____

E-mail: _____

F. Principal Stockholders or Partners, if any:

Name

Percent Owned

G. Has the User, or any subsidiary or affiliate of the User, 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 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.

- I. 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:

- J. List parent corporation, sister corporations and subsidiaries:

- K. 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:

- L. List major bank references of the User:

Part II – Operation at Current Location

***** (if the Owner and the User are unrelated entities, answer separately for each) *****

1. Current Location Address: 1601-1607 Main Street, Port Jefferson, NY 11777
2. Owned or Leased: Owned
3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

.57 acre site; two existing buildings ranging from 1-2 stories

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

Buildings are currently vacant. There are no current operations on site

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

A. If yes, list the Address: _____

6. Will the completion of the project result in the removal of any facility or facilities of the Applicant from one area of the state to another OR in the abandonment of any facility or facilities of the Applicant located within the State? Yes ☐ No ☒

A. If no, explain how current facilities will be utilized: Current facilities will be demolished
and replaced with 53 units of work-force housing, and amenity space

- 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: _____

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

A. Please explain: N/A

9. Number of full-time equivalent employees (FTE's) at current location and average salary (indicate hourly or yearly salary):

Not Applicable

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 Lease Only ☐

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

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☒
PILOT Agreement: ☒

2. **Location of project:**

A. Street Address: 1601-1607 Main St, Port Jefferson, NY 11777

B. Tax Map: District 0206 Section 021.00 Block 06.00 Lot(s) 1, 2, 3, 4

C. Municipal Jurisdiction:

i. Town: Brookhaven
ii. Village: Port Jefferson
iii. School District: Brookhaven-Comsewogue Union Free School District

D. Acreage: .57

3. **Project Components (check all appropriate categories):**

- A. Construction of a new building ☒ Yes ☐ No
i. Square footage: 71,794
- B. Renovations of an existing building ☐ Yes ☒ No
i. Square footage: _____
- C. Demolition of an existing building ☒ Yes ☐ No
i. Square footage: 5,500
- D. Land to be cleared or disturbed ☒ Yes ☐ No
i. Square footage/acreage: .57 acres
- E. Construction of addition to an existing building ☐ Yes ☒ No
i. Square footage of addition: _____
ii. Total square footage upon completion: _____
- F. Acquisition of an existing building ☐ Yes ☒ No
i. Square footage of existing building: _____

- G. Installation of machinery and/or equipment ☒ Yes ☐ No
i. List principal items or categories of equipment to be acquired: _____

Appliances, Elevators, HVAC

4. Current Use at Proposed Location:

- A. Does the Applicant currently hold fee title to the proposed location?

i. If no, please list the present owner of the site: Belle Terre Properties, LLC; and 1605 Main St, LLC

- B. Present use of the proposed location: **Vacant commercial space, and
two residential units**
-

- 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, explain): ☒ Yes ☐ No

Two Purchase and Sale Agreements with two private sellers

- E. Is there an existing or proposed lease for the site? (If yes, explain): ☐ Yes ☒ No
-

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: _____

53 units of residential housing and amenity space, including retail. Affiliates of Conifer Realty, LLC

and Community Development Corporation of Long Island, Inc. will be co-managing members of the Applicant.

- B. Proposed product lines and market demands: **Not Applicable**
-

- 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:

Not Applicable

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

To provide workforce housing to families and commuters

- 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? 3.3%

- F. To what extent will the project utilize resource conservation, energy efficiency, green technologies, and alternative / renewable energy measures?

The project will be designed to Enterprise Green Communities+ standards

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	0%
ii. Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	0%
iii. Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	0%
iv. Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	0%
v. Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	0%
vi. Other:	No construction work has started on the project			

- B. What is the current zoning? C-2 Commercial

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

Yes ☒ No ☐

D. If a change of zoning is required, please provide the details/status of the change of zone request: Not Applicable

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: 09/30/25

ii. Construction/Renovation/Equipping: 10/01/2025

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: 18 month construction period

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	\$ 3,925,000
Building(s) demolition/construction	\$ 17,615,851
Building renovation	\$
Site Work	\$ 2,099,894
Machinery and Equipment	\$ 1,727,934
Legal Fees	\$ 610,000
Architectural/Engineering Fees	\$ 1,009,280
Financial Charges	\$ 2,799,467
Other (Specify)	\$ 7,273,238
Total	\$ 37,060,664

Please note, IDA fees are based on the total project costs listed above. At the completion of your project, you are required to provide both a certificate of completion along with a cost affidavit certifying the final project costs. The IDA fees may be adjusted as a result of the certified cost affidavit. Money will not be refunded if the final project cost is less than the amount listed above.

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$	_____ years
B. Taxable bond financing:	\$	_____ years
C. Conventional Mortgage:	\$ 4,975,000	30 _____ years
D. SBA (504) or other governmental financing:	\$	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ 29,137,455	
F. Other loans:	\$	_____ years
G. Owner/User equity contribution:	\$ 2,948,209	15 _____ years

Total Project Costs \$ 37,060,664

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

78.6%

3. Project Financing:

- 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:

N/A

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

No

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

N/A

Part V – Project Benefits

1. Mortgage Recording Tax Benefit:

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

\$ 29,975,000

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75%):

\$ 224,812.50

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):

\$ 10,721,839.50

- B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$ 924,758.65

- 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: 30 years, co-terminus with financing

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and attach such information to Exhibit A hereto. Applicant hereby requests such PILOT benefit as described on Exhibit A.

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

Part VI – Employment Data

1. List the Applicant's and each user's present employment and estimates of (i) employment at the proposed project location, not just new employment, 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 the second year following completion:

Present number of FTEs **: <u>0</u>	<u>03/26/25</u>	<u>N/A</u>
	Date	Average Annual Salary of Jobs to be Retained
FTEs to be Created in First Year: <u>2027</u>	(fill in year)	

[illegible]

FTEs to be Created in Second Year: 2028 (fill in year)

[illegible]

Number of Residents of LMA:

Full-Time: 0 Cumulative Total FTEs ** After Year 2 1.5
Part-Time: _____

Construction Jobs to be Created: 144

*** The Labor Market Area includes the County/City/Town/Village in which the project is located as well as Nassau and Suffolk Counties.**

**** To calculate FTEs (Full-Time Equivalent Employees) please use the following example: if an organization considers 40 hours per week as full-time and there are four employees who work 10 hours each per week, the cumulative hours for those employees equal 1 FTE.**

2. Salary and Fringe Benefits:

Category of Jobs to be Created	Average Salary	Average Fringe Benefits
Salary Wage Earners	33,357	10,007
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? 30,000 to 45,000

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

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 labor practices, hazardous wastes, environmental pollution, or other operating practices? (If yes, furnish details on a separate sheet)

Yes ☐ No ☒

3. Is there a likelihood that the Applicant would proceed with this project without the Agency's assistance? (If no, please explain why; if yes, please explain why the Agency should grant the benefits requested)

Yes ☐ No ☒

If we do not receive the agency's assistance, the project will be deemed financially infeasible by the NYS housing and Community Renewal.

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 proposed 53-unit affordable housing project will not be financially feasible if the requested PILOT is not provided. The public financing award will be rescinded.

Original signature and initials are required. Electronic signatures and initials are not permitted.

5. 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, where practicable, 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 RP

6. 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 in the Project as well as may lead to other possible enforcement actions.

Initial RP

7. 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 RP

8. 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 RP