

Chadwick Bay Marina, LLC
Pier, LLC
Tax Lease

INDUSTRIAL REVENUE BONDS

AND

TAX LEASE PROGRAM

APPLICATION

for assistance through

**the
County of Chautauqua
Industrial Development Agency**

**County of Chautauqua Industrial Development Agency
200 Harrison Street
Jamestown, New York 14701**

Phone: 716-664-3262

Fax: 716-664-4515

**Application for Financial Assistance
through the
County of Chautauqua
Industrial Development Agency**

The information listed on this form is necessary to determine the eligibility of the project applicant. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, put "EST" after the figure. Attach additional sheets if necessary. All information completed with this form will be treated confidentially. This application is only for the purpose of determining whether the applicant is eligible for consideration by the Board of Directors of the County of Chautauqua Industrial Development Agency. Return eight (8) copies of this application to the County of Chautauqua Industrial Development Agency at the address listed on the cover of this document.

PART 1

A. APPLICANT

Federal ID # 81-1733480 #46-3118789

Company Name: Chadwick Bay Marina LLC and Pier LLC

Office Address: 19 Avon Avenue

Celoron, NY 14720

Telephone: 716-484-7175

Company officer completing this application:

Name: Charles Pringle

Title: Sole Member

1. Number of locations of present business facilities:

- a. County of Chautauqua: 0
- b. New York State: 0
- c. Outside New York State: 0

2. Business Organization (check appropriate categories):

Corporation Partnership

Sole Proprietorship Subchapter S

Other (Specify)

3. Is business publicly or privately held? Public Private

4. List principal stockholders and percentage of ownership if applicable:

<u>Name</u>	<u>Percentage</u>	<u>Home Address</u>
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5. Is the business a subsidiary of, or affiliated directly or indirectly with any other organization? Yes No If "Yes" indicate relationship and name and address of the related organization(s) on a separate sheet.

6. Complete the following information:

<u>Officers</u>	<u>Name</u>	<u>Address</u>	<u>Social Security Number</u>	<u>Other Principal Business Affiliations</u>
	Charles Pringle	313 Waterford Court Cranberry Twp, PA 16066		

B. References (these will be contacted):

1. Banking (List names of banks, account officers address and telephone number):
Start – Up Business

2. Business Suppliers (List three largest accounts – names, addresses, telephone numbers, and list suppliers' terms of sale):
Start –Up Business

3. Major customers (List three largest – names, addresses, telephone numbers, and show percentage (%) of gross business obtained from each):
Start –Up Business

4. What are your terms of sale?

5. Current Landlord (List name, address and telephone number):
N/A

6. Legal Counsel (List name, address and telephone number):
Alan Laurita
Hodgson Russ LLP
The Guaranty Building
140 Pearl Street
Suite 100
Buffalo NY 14202
716-848-1208

C. Business Description

1. Describe type of business:
Start –Up Marina in the Dunkirk City Harbor
2. Describe the principal products and services:
Dock Slip Rental, Launch and Haul out Service, Dry Storage, Full Service Repair and Maintenance, Sale of New and Used Boats, Full Service Gas and Diesel Sales, Retail/Ship Store sales.
3. Describe the market(s) served:
City of Dunkirk, marketing customers from Cleveland, Buffalo, Pittsburgh, Erie, and Canada.

D. Present Location

1. If you rent:
 - a. What is the present annual rent (state whether firm has a gross or net lease):
TBD
 - b. When does the lease expire? TBD
2. If you own:
 - a. What is the current annual mortgage payment? TBD
 - b. When does the mortgage terminate? TBD
3. Describe present location (include square footage, number of buildings, number of floors, etc.)

79.01-1-25	18,9000 sq. ft.	1 building 1 floor
79.01-1-26.2	6,930 sq. ft.	
79.11-1-1	2.59 acres	1 building 1 floor
79.11-1-7	1 acre	
79.11-1-4	31,200 sq. ft.	
79.01-1-26.1	6,930 sq. ft	
79.01-1-27	21,000 sq. ft.	
79.01-1-28	39,400 sq. ft.	
4. List the current annual taxes by respective taxing jurisdictions:
 - a. Building(s): \$TBD
 - b. Land: \$

\$5117.62	Parcels 79.01-1-25 and 79.01-1-26.2
\$8955.45	Parcel 79.11-1-7
Unknown	Parcels 79.11-1-1 and 79.11-1-4

Unknown

Parcel 79.01-1-26.1

\$1944.37

Parcel 79.01-1-27

\$3213.01

Parcel 79.01-1-28

E. Previous Financial Activities

1. What were your company's estimated capital expenditures in Chautauqua County, New York, during the past three (3) years? (Specify by place, year and amount.)
Start-Up Business
2. Has your company ever been a recipient of funds obtained through tax-exempt or taxable bonds? Yes No If "Yes" give details below:
3. Describe your company's effort to secure assistance or financing in the County of Chautauqua, or any other area, on a separate sheet.
Possible AI Tech Loan

F. Types of Financial Assistance Requested
(Cross out those which are not applicable.)

1. ~~Industrial Development Revenue Bonds~~
 - A. ~~Tax Exempt~~
 - B. ~~Taxable~~
2. Tax Lease Sales Tax Abatement and Mortgage Recording Tax Abatement
3. Other loan(s). Describe: Possible AI Tech Loan

Part 2

A. Describe the Project

(Include a general, functional description and prospective location.)

Chadwick Bay Marina, LLC will be a full service marina. We will set standards of excellence in the marina industry. We will achieve this by offering the highest level of service, products and facilities that the industry has to offer and our customers deserve. Our company success will continue as we exceed our customers' expectations.

We will offer New and Used Boat sales, full service gas and diesel fuel sales. We will have extended hours seven days a week with-in our ship and retail sales to accommodate our customers. Full service and maintenance will be available. Full service dock slip rentals will be available seasonally and dry storage will be available year round.

B. Reasons for Project

1. Briefly describe the reasons why this project is necessary and what effect it will have on your business:
Abetments will enable us to capitalize additional projects, which will maintain and build the business
2. If your business is unable to arrange suitable financing for this project, what will be the impact on your company and the County of Chautauqua? Would your company proceed with the project without Agency assistance and / or financing? Describe in detail:

Without the needed sales tax abatements and mortgage tax abatements we will may not have sufficient capital to purchase the current marina and develop the project located in the City of Dunkirk Harbor.

C. Type of Project

1. Check category which best describes your project:

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Warehousing |
| <input type="checkbox"/> Industrial Assembly | <input type="checkbox"/> Pollution Control |
| <input type="checkbox"/> Research | <input checked="" type="checkbox"/> Other (Specify) |

2. If pollution control, check appropriate items below:

- | | |
|------------------------------------|--|
| <input type="checkbox"/> Air | <input type="checkbox"/> Noise |
| <input type="checkbox"/> Water | <input type="checkbox"/> Solid Waste |
| <input type="checkbox"/> Air/Water | <input type="checkbox"/> Other (Specify) |

D. Proposed Location

1. Does the project consist of (check appropriate categories):

- | | | |
|--|---|--|
| a. Construction of a new building | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. Renovations to an existing building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| c. Construction of an addition to an existing building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| d. Acquisition of an existing building | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

If the Company is to acquire an existing plant, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products.

List costs or orders made by Company for the project, at the date of this application, on a separate sheet.

2. Describe the proposed location(s) of this project, including square footage, number of floors, address, etc. (If new construction is involved or expansion of existing plant, attach proposed floor plan):

79.01-1-25	18,900 sq. ft.	1 building 1 floor
79.01-1-26.2	6,930 sq. ft.	
79.11-1-1	2.59 acres	1 building 1 floor
79.11-1-7	1 acre	
79.11-1-4	31,200 sq. ft.	

3. List the present owner of the project site and the owner's name, address, and phone number. (If currently owned by the applicant, indicate date of purchase, reason for purchase and current use of the site):

City of Dunkirk
DLDC Real Property LLC
342 Central Ave
Dunkirk, NY 14048

JSG Marina Holdings, LLC
W 5630 Lake Road
Fredonia, NY 14063

4. Does the project site currently have existing occupant(s)?
 Yes No

If "Yes", list all lessees, the amount of space occupied by each, and the date of termination of such leases on a separate sheet.

5. Is there a relationship legally or by virtue of common control between the applicant or present owner?
 Yes No

If "Yes", provide details on a separate sheet.

6. Does the Company have an option to purchase the project site or has a contract of sale been executed for such purchase? (If so, attach particulars.)
 Yes No

7. Has the Company placed any purchase orders or entered into any other agreements or contracts with respect to proposed project costs? (If so, attach particulars.)
 Yes No

E. Location Maintenance Costs

1. What are the real estate taxes on the land and the building? (If current rate is not available, give assessed value for each and so state.)

Land \$ 61,000.00	79.01-1-25
\$17,000.00	79.01-1-26.2
\$175,000.00	79.11-1-1
\$21,500.00	79.11-1-7
\$51,000.00	79.11-1-4
\$17,000.00	79.01-1-26.1
\$35,600.00	79.01-1-27
\$41,600.00	79.01-1-28

Building \$106,500.00	79.01-1-25
\$175,000.00	79.11-1-1

2. What is the estimated useful life of the:
- Facility 50 years
 - Equipment 1-20 years

3. Is proposed Project site served by:

- a. Transportation Rail Truck Air
 Water
- b. Utilities Sewer Water Gas
 Electric Power

F. Employment

1. Employment at present time, if Company is now in existence within Chautauqua County, and an estimate of such employment at the proposed location at the end of one and two years:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>
Full Time	0	3	4
Part Time*	0	2	2
Seasonal*	0		

*Estimate percent that total part time or seasonal working time bears to total annual full working time %.

Total \$

2. Estimate the annual payroll:

At present \$ 0

In one year \$ 104,000.00

G. Project Costs

1. List the costs necessary for the construction, acquisition or renovation of the project. (The project costs should **not** include working capital needs or moving expenses.)

<u>Description</u>	<u>Amount</u>
Land	\$ 250,000.00 est. of Land Purchase Stefan Marina \$ 150,000.00 est of Land Purchase Bertges
Property	
Building(s)	\$
Renovation	\$ 50,000.00 est.
Machinery and Equipment (Do not include furniture costs)	\$ 100,000.00 \$ 50,000.00 additional after closing

Installation \$

(G. Continued)

Fees (Do **not** include your own counsel fees) \$

Architectural Fees \$ 5,000.00

Financial Charges (specify) \$ 5120.00 Mortgage Taxes est

Other (specify) \$ 400,000.00 Assets, Business, and Lease Chadwick Bay Marina

Subtotal \$ 1,010,120.00

Agency Administrative Fee \$ 5000.00 (App fee and agency fee combined)

Total Project Cost \$ 1,015,120.00

2. What is the amount of funds and term requested for financing through the County of Chautauqua Industrial Development Agency?

\$ Years
Not yet determined

H. Project Schedule

1. Indicate the estimated days for:
- a. Financing of the project 45 days
 - b. Commence of construction May 2016
 - c. Completion of construction May 2017
2. List the date(s) and in what amount(s) the estimated funds will be required:

N/A No bond financing requested.

I. Other Agency Involvement

1. Have you contacted any other governmental agency in reference to this project?
 Yes No

If "Yes", please indicate the agency and the nature of the inquiry below:

2. Have you contacted any financing institutions or other industrial development agencies in New York State, or elsewhere, for financial assistance in reference to this project or one of a similar nature?
 Yes No

If "Yes", please indicate below the institution and / or agency and the present status of the inquiry:

J. Financial Information (attach the following)

1. Certified financial statements for the last three (3) fiscal years. N/A

For Industrial Development Bonds (IDB) complete Questions 2, 3 & 4.

2. Pro forma sheet as at start of operations at project site. N/A
3. Project profit and loss statements for first two (2) years of operation at projected site. N/A
4. Projected "cash flow" statement, by quarters, for first year of operation at project site. N/A

Certification

Charles Pringle

(Name of chief executive officer of company submitting application)

deposed and says that he/she is the owner

(Title)

Chadwick Bay Marina, LLC & Pier LLC

of _____, the corporation named in attached application;

(Company name)

that he has read the foregoing application and attachments and knows the contents thereof; that the same is true to his knowledge, contains no information or data that is false or incorrect and is truly descriptive of the project which is intended as security for the requested financing.

Deponent further says the reason for this verification is made by the deponent and

not by _____ Chadwick Bay Marina, LLC & Pier LLC

(Company name)

is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information required by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the non-profit County of Chautauqua Industrial Development Agency (hereinafter referred to as the "Agency") acting in connection with the attendant negotiations and ultimately the closing of the project and (or) financing. 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, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assigns all actual costs involved in conduct of the application and the drafting of documents up to that date and time, including fees of counsel for the Agency.

The costs incurred by the Agency and paid by the applicant, including the Agency's counsel's fees and the administrative fee, may be considered as a cost of the project and included as part of any resultant bond issue, subject to the limitations imposed by law.



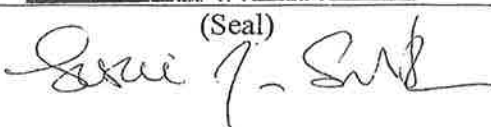
(Chief Executive Officer of
company submitting application)

Notary

Sworn to before me this

24 day of May, 2016

LESLIE J SMITH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SM6341127
Qualified in Chautauqua County
Commission Expires May 2, 2020

(Seal)


TO: Project Applicants
 FROM: County of Chautauqua Industrial Development Agency
 RE: Cost/Benefit Analysis Questionnaire

In order for the County of Chautauqua Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	Chadwick Bay Marina, LLC Pier, LLC
2. Brief Identification of the Project:	Marina Operation
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 56,400.00
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 5120.00

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 400,000.00
2. Site preparation	\$ 10,000.00
3. Landscaping	\$ 10,000.00
4. Utilities and infrastructure development	\$ 10,000.00
5. Access roads and parking development	\$ 5,000.00
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	\$ (included in A 1 above)
2. Renovation of existing structures	\$ 20,000.00
3. New construction costs	\$ 0
4. Electrical systems	\$ 5,000.00
5. Heating, ventilation and air conditioning	\$ 5,000.00
6. Plumbing	\$ 5,000.00
7. Other building-related costs (describe)	\$ 0

C. Machinery and Equipment Costs		
1. Production and process equipment		\$ 100,000.00
2. Packaging equipment		\$ 0
3. Warehousing equipment		\$ 0
4. Installation costs for various equipment		\$ 0
5. Other equipment-related costs (describe)	\$ 50,000.00	work vehicle and hydraulic trailer
D. Furniture and Fixture Costs		
1. Office furniture		\$ 1000.00
2. Office equipment		\$ 1000.00
3. Computers		\$ 4000.00
4. Other furniture-related costs (describe)		\$
E. Working Capital Costs		
1. Operation costs		\$ 40,000.00
2. Production costs		\$ 0
3. Raw materials		\$ 0
4. Debt service		\$ 0
5. Relocation costs		\$ 0
6. Skills training		\$ 0
7. Other working capital-related costs (describe)		\$ 0
F. Professional Service Costs		
1. Architecture and engineering		\$ 5000.00
2. Accounting/legal		\$ 20,000.00
3. Other service-related costs (describe)		\$
G. Other Costs		
1. _____		\$ 400,000.00
2. _____		\$
H. Summary of Expenditures		
1. Total Land Related Costs		\$ 435,000.00
2. Total Building Related Costs		\$ 35,000.00
3. Total Machinery and Equipment Costs		\$ 150,000.00
4. Total Furniture and Fixture Costs		\$ 6,000.00
5. Total Working Capital Costs		\$ 40,000.00
6. Total Professional Service Costs		\$ 25,000.00
7. Total Other Costs		\$ 400,000.00

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	Unknown	Unknown
Year 1	Unknown	Unknown
Year 2	Unknown	Unknown
Year 3	Unknown	Unknown
Year 4	Unknown	Unknown
Year 5	Unknown	Unknown

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ N/A	\$ N/A
Year 1	\$ _____	\$ _____
Year 2	\$ _____	\$ _____
Year 3	\$ _____	\$ _____
Year 4	\$ _____	\$ _____
Year 5	\$ _____	\$ _____

Need Clarification

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	0	0
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0

Please provide estimates of total new permanent jobs to be created at the Project:

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	5	0
Year 1	3	0
Year 2	Unknown	Unknown
Year 3	Unknown	Unknown
Year 4	Unknown	Unknown
Year 5	Unknown	Unknown

III. Please provide estimates of total annual wages and benefits of total permanent construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ N/A	\$ N/A
Year 1	\$ _____	\$ _____
Year 2	\$ _____	\$ _____
Year 3	\$ _____	\$ _____
Year 4	\$ _____	\$ _____
Year 5	\$ _____	\$ _____

IV. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ ___ Unknown _____
Additional Sales Tax Paid on Additional Purchases	\$ ___ Unknown _____
Estimated Additional Sales (1 st full year following project completion)	\$ ___ Unknown _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ ___ Unknown _____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	N/A	N/A	
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

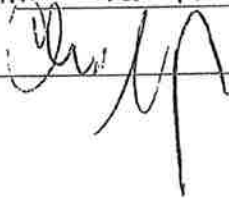
Date Signed: 5/18, 2006

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Charles Pringle

Title: owner

Phone Number: 716-484-7175

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
Mechanic	3	\$15-\$20 per hour
Administrative Assistant	1	\$10-\$15 per hour
Clerk	2	\$10-\$15 per hour
Maintenance	2	\$10-\$15 per hour

Should you need additional space, please attach a separate sheet.

**County of Chautauqua
Industrial Development Agency**

FINANCIAL FEE
STRUCTURE

REVOLVING LOAN FUNDS

1% of total loan

CIVIC FACILITIES BONDS

1% of total IDA project cost

INDUSTRIAL REVENUE BONDS

1% of total IDA project cost

TAX LEASES

1% of total IDA project cost

AN APPLICATION FEE OF \$250 IS DUE UPON SUBMISSION OF ALL LOAN APPLICATIONS
AN APPLICATION FEE OF \$1,000 IS DUE UPON SUBMISSION OF ALL BOND AND TAX
LEASE APPLICATIONS