

REVENUE BOND

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 # 16-1359181

Company Name: Widewaters Lakewood Village Center Company

Office Address: 5786 Widewaters Parkway, PO Box 3, Dewitt, New York 13214

Telephone: (315) 445-2424

Company officer completing this application:

Name: Joseph R. Scuderi

Title: Partner and Member of Executive Committee

1. Number of locations of present business facilities:

- a. County of Chautauqua: 1
- b. New York State: 1
- 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>
Jolaine Associates, LLC	87%	
Joseph R. Scuderi	10%	
Anthony A. Pugliese	3%	

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. See page 3A.

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>
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N/A. The names of the partners are set forth above. There are no "officers" of the company.

B. References (these will be contacted):

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

KeyBank	Steve Gross	315-470-5122
	KeyBank Real Estate Capital	
	201 South Warren Street	
	Syracuse, New York 13202	

Wells Fargo Bank	Andrea K. Moore	215-640-3922
	Relationship Associate	
	2 Logan Square, 19th Floor, Suite 1910	
	Philadelphia, Pennsylvania 19103	

AFFILITES
(page 3A)

Several Widewaters organizations have as a member or owner one or more of the partners of Widewaters Lakewood Village Center Company.

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

Provides Snow Removal, Landscaping, Portering, Sweeping, and Repair services

(2010 total = \$33,256)

Dirt Worx Excavating (716) 665-7440

P.O. Box 11

Stow, NY 14758

Provides common area electricity

(2010 total = \$13,893)

National Grid 800-867-5222

300 Erie Blvd West

Syracuse, NY 13202

Provides roof repairs

(2010 total = \$3,801)

Jamestown Roofing 716-484-1732

119 Clifton Avenue

Jamestown, NY 14701

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

Leases by Percentage of Revenue

M & T Bank	19.43%
Facilities Mgmt & Svcs Group	
One M&T Plaza, 18TH Floor	Mary Garvey
Buffalo, New York 14203	716-842-5128
Tim Hortons USA #9343	16.02%
874 Sinclair Road	
Oakville, Ontario L6K2Y1	Brenda Baillie
Canada	P 905-339-6120
	F 905-815-6985
Red Lobster (GRMI) RL 10745	14.05%
Property Accounting	Tina Findlay
PO Box 695012	P 407-245-4237
5900 Lake Ellenor Drive	F 407-245-6807
Orlando, Florida 32869	

4. What are your terms of sale? Rent is due on the first of each month

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

N/A.

6. Legal Counsel (List name, address and telephone number):

Mark Arbon, Esq.
Sarofeen & Arbon, PLLC
One Lincoln Center, Suite 1110
Syracuse, New York 13202
(315) 234-1700

C. Business Description

1. Describe type of business:

Lakewood Village Center is a shopping center containing approximately 81,976 square feet of leasable space located at 279 Fairmont Ave (NYS Route 394) in the Village of Lakewood.

2. Describe the principal products and services:

The current tenants at the Lakewood Village Center include Sherwin Williams, Red Lobster, M&T Bank and Tim Hortons. Tenants which have recently vacated the Center include P&C Supermarkets and Rite Aid. Proposed new tenants include TJ-Maxx, Michael's and PetSmart.

3. Describe the market(s) served:

Lakewood Village Center serves the Village of Lakewood and the Town of Busti primarily. It is anticipated that the new and unique tenant mix, along with the newly renovated and improved Shopping Center will attract shoppers from not only the rest of Chautauqua County, but from surrounding counties as well.

D. Present Location

1. If you rent:

- a. What is the present annual rent (state whether firm has a gross or net lease):
N/A

- b. When does the lease expire? N/A

2. If you own:

- a. What is the current annual mortgage payment? \$222,551

- b. When does the mortgage terminate? March 31, 2011

3. Describe present location (include square footage, number of buildings, number of floors, etc.)

279 Fairmont Ave. (NYS Route 394) in the Village of Lakewood. Lakewood Village Center is a one-story shopping center containing approximately 81,976 square feet of leasable space.

4. List the current annual taxes by respective taxing jurisdictions:

**Widewaters Lakewood Village Center
Tax Summary**

	Parcel ID	386.05-5-82	386.05-5-81	386.05-5-78	386.05-5-77	386.05-5-57	
	Address Description Acres	279 Fairmount Ave Shopping Center 6.55	281 Fairmount Ave M&T Bank 55 x 93	295 Fairmount Ave Red Lobster 1.00	277 Fairmount Ave Tim Hortons 1.00	Dawson Street Retaining Pond 115 x 150	
	Land	406,500	71,900	56,300	150,000	600	
	Building	3,343,500	568,100	875,100	189,800	0	
	Total	3,750,000	640,000	931,400	339,800	600	TOTAL
2010-2011 School Taxes	Rate						
School Tax	19.834460	74,379.23	12,694.05	18,473.82	6,739.75	11.90	112,298.75
2010-2011 Village Tax							
General Village Tax	7.148041	26,805.15	4,574.75	6,657.69	2,428.90	4.29	40,470.78
2011 Town & County							
Town Tax	0.883341	3,312.53	565.34	822.74	300.16	0.53	5,001.30
County Tax	3.651639	13,693.65	2,337.05	3,401.14	1,240.83	2.19	20,674.85
Subtotal		118,190.55	20,171.19	29,355.38	10,709.64	18.91	178,445.67
Special Assessments							
Medicaid	4.288130	16,080.49	2,744.40	3,993.96	1,457.11	2.57	24,278.53
Community Colleges	0.961522	3,605.71	615.37	895.56	326.73	0.58	5,443.95
Town Chargeback	0.094940	356.03	60.76	88.43	32.26	0.06	537.53
Total Special Assessments		20,042.22	3,420.54	4,977.95	1,816.09	3.21	30,260.01
TOTAL TAX		138,232.77	23,591.73	34,333.33	12,525.73	22.12	208,705.68
	Land	14,984.43	2,650.38	2,075.33	5,529.31	22.12	25,281.58
	Building	123,248.34	20,941.34	32,258.00	6,996.42	0.00	183,444.11
	Total	138,232.77	23,591.73	34,333.33	12,525.73	22.12	208,705.68

NOTE: This Application is requesting that the PILOT be applicable to tax lot 386.05-5-82 and that the other four (4) tax lots remain unaffected by the PILOT.

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.)

2008	0
2009	0
2010	0

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. Widewaters Lakewood is negotiating a commitment with PNC Bank for a mortgage loan to renovate and improve the Shopping Center.

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
3. ~~Other loan(s). Describe:~~

Part 2

A. Describe the Project

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

Lakewood Village Center is an important retail property in the Village of Lakewood and is a valuable source of employment and sales tax revenue. Lakewood Village Center has recently undergone some major changes that have jeopardized its continued viability. The P&C Supermarket has closed and Tops did not acquire the space in the P&C bankruptcy proceeding. Additionally, Eckerd was bought out by Rite-Aid who has vacated its space. Lakewood Village Center has 81,976 square feet of leasable space with the former P&C space comprising 42,259 square feet and the former Rite Aid space comprising 11,840 square feet. As well, Lakewood Village Center has an additional 13,085 square feet of vacant space. Thus, there is 67,184 square feet of vacancy comprising 82% of the leasable space.

As a result of the vacancies, the assessment of Lakewood Village Center has been reduced from \$5,087,200.00, with a 17% vacancy rate to \$3,750,000.00, with an 82% vacancy rate.

Widewaters Lakewood has been actively seeking new tenants for Lakewood Village Center. It has proposals with several new tenants, including TJ Maxx, Michaels and PetSmart. In order to re-tenant Lakewood Village Center, Widewaters Lakewood will need to invest approximately \$3.5 million in renovations and tenant improvements.

In order to renovate the Center, Widewaters Lakewood is requesting financial assistance from the County of Chautauqua Industrial Development Agency in the form of sales tax exemptions on taxable construction material and services, mortgage tax exemptions and a grant and PILOT Agreement. The grant will cover a portion of the cost of the improvements to Lakewood Village Center and will be funded by the PILOT agreement. The proposed PILOT Agreement will provide that the Village of Lakewood, Town of Busti, Southwestern Central School District and County of Chautauqua continue to receive the amount of taxes they are currently receiving, which is a combined amount of \$119,174.16. The increase in taxes over such amount during the PILOT period (the "PILOT Increment") will be retained by CCIDA to fund the grant to Widewaters Lakewood. The PILOT Increment is estimated to be approximately \$55,000.00 per year. The PILOT Increment over the 15 year PILOT period is estimated to be approximately \$825,000.00.

B. Reasons for Project

1. Briefly describe the reasons why this project is necessary and what effect it will have on your business:

Lakewood Village Center has an 82% vacancy rate in that 82% of the leasable space is vacant, approximately 67,184 square feet of space. Widewaters Lakewood has obtained lease proposals from TJ-Maxx, Michaels and PetSmart to fill approximately 48,000 square feet of leasable space in the Center. The rent proposed by such tenant is not sufficient to pay for the renovations and tenant improvements needed in order to lease the space to such tenants. Without filling a majority of the vacant space, the existing tenants will not renew their leases and will relocate their businesses. The Center will become abandoned and a blighted site.

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:

If Widewaters Lakewood cannot obtain financial assistance from the County of Chautauqua Industrial Development Agency, it will not be able to lease a majority of the vacant space in the Center to TJ-Maxx, Michaels and PetSmart. The loss of tenants such as P&C Supermarkets and Rite Aid as well as other tenants that have left the Center has resulted in loss of majority of the rental income of the Center and has resulted in a loss of sales tax revenue to the municipalities. The financial assistance will allow for the restoration of part of that lost rental income and restoration of part of the loss sales taxes. Widewaters Lakewood cannot afford to invest approximately \$3.5 million in renovations to the Center in order to lease to TJ-Maxx, Michaels and PetSmart. Without the agency financial assistance Widewaters Lakewood will not be able to lease the vacant space.

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)
Retail |

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 type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. Acquisition of an existing building | <input type="checkbox"/> Yes | <input checked="" 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):

279 Fairmont Ave. (NYS Route 394) in the Village of Lakewood. Lakewood Village Center is a one-story shopping center containing approximately 81,976 square feet of leasable space.

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):

Widewaters Lakewood Village Center Company, the applicant, is the current owner of the project site with a mailing address of c/o The Widewaters Group, Inc., 5786 Widewaters Parkway, P.O. Box 3, DeWitt, New York 13214. It purchased the property on October 25, 1989 to construct the retail shopping center. The project site is used as a shopping center, but 82% of the leasable space is vacant.

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.

In-Line Stores

Bob's Vintage Wine & Liquors	1,964	30-Jun-11
Little Caesar	1,558	31-Jul-12
Sally Beauty/Loeffler #6586	3,000	28-Feb-13
Sherwin-Williams #1234	4,270	31-May-15
Wright's Music	2,000	31-Jul-14

Total In-Line Stores 12,792

Out-Parcel Stores

Red Lobster (GMRI RL 10745)	6,746	30-Apr-15
M & T Bank	4,020	30-Apr-21
Tim Hortons	3,200	30-Nov-14

Total Out-Parcel Stores 13,966

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.)

**Widewaters Lakewood Village Center
Tax Summary**

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	Total	138,232.77	23,591.73	34,333.33	12,525.73	22.12	208,705.68

2. What is the estimated useful life of the:

- a. Facility: 30 years
b. Equipment: 5 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	35	94	112
Part Time*	84	225	267
Seasonal*	0	7	9

*Estimate percent that total part time or seasonal working time bears to total annual full working time: 75%.

Total \$

2. Estimate the annual payroll:

At present \$ 2,211,040

In one year \$ 5,500,400

* Reflects employees of tenants of the Shopping Center with PetSmart, Michaels and TJ Maxx open in the first year.

** Reflects employees of tenants of the Shopping Center with the Shopping Center being 100% leased in the second year.

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.)

**Lakewood Village Center
Jamestown, New York
Redevelopment Budget**

Category	Total \$
Soft Costs:	
Leasing & Promotion	\$ 245,995
Design	\$ 50,000
Financing	\$ 154,629
Project Overhead	\$ 195,858
Subtotal:	<u>\$ 646,482</u>
General Construction Contract:	
General Requirements	\$ 165,000
Construction Mgmt Fee	\$ 56,258
Capital Improvements*	\$ 500,000
Project Monument Sign	\$ 20,000
Building Shell	\$ 331,000
Tenant Improvements	\$1,796,900
Subtotal:	<u>\$2,869,158</u>
7.5% Contingency	\$ 215,187
Subtotal:	<u>\$ 215,187</u>
Project Total	<u>\$3,729,411</u>

* Roof, Parking Lot, Exterior Painting, Sidewalks and Misc. Repair

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

\$ Years Not Applicable

H. Project Schedule

1. Indicate the estimated days for:
- a. Financing of the project N/A
 - b. Commence of construction May 1, 2011
 - c. Completion of construction October 1, 2011
2. List the date(s) and in what amount(s) the estimated funds will be required: N/A

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 Conventional financing with PNC Bank, per above.
- 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.
Attached hereto as Exhibit 2.J.1.

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

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

Certification

Charles Maloney, Jr.

(Name of chief executive officer of company submitting application)

deposed and says that he/she is the Chief Financial Officer of The Widewaters Group, Inc., as managing agent for Widewaters Lakewood Village Center Company, the partnership named in attached application;

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 Widewaters Lakewood Village Center Company
(Company name)

is because the said company is a partnership. 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 managing agent of the partnership.

As an officer of said managing agent of the partnership (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.

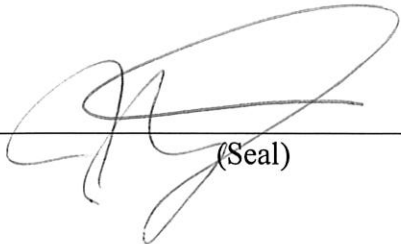


Charles Maloney, Jr., CFO of The
Widewaters Group, Inc., as managing
agent for Widewaters Lakewood
Village Center Company

Notary

Sworn to before me this

9th day of March, 2011



(Seal)

JOSEPH M. SNYDER
Notary Public In The State Of New York
Qualified In Onondaga County
No. 4887370
My Commission Expires February 23, 2015

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"):	Widewaters Lakewood Village Center Company
2. Brief Identification of the Project:	Renovation of Lakewood Village Center
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$0.00
B. Value of Sales Tax Exemption Sought	\$0.00
C. Value of Real Property Tax Exemption Sought	\$0.00
D. Value of Mortgage Recording Tax Exemption Sought	\$0.00

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$3,194,598
2. Site preparation (parking lot repairs)	\$ 360,000
3. Landscaping	\$0.00
4. Utilities and infrastructure development	\$0.00
5. Access roads and parking development	\$0.00
6. Other land-related costs (describe)	\$0.00
B. Building-Related Costs	
1. Acquisition of existing structures	\$0.00
2. Renovation of existing structures	\$ 331,000
3. New construction costs	\$ 809,484
4. Electrical systems	\$ 601,000
5. Heating, ventilation and air conditioning	\$ 430,000
6. Plumbing	\$ 95,000
7. Other building-related costs (describe)	\$0.00

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$0.00
2.	Packaging equipment	\$0.00
3.	Warehousing equipment	\$0.00
4.	Installation costs for various equipment	\$0.00
5.	Other equipment-related costs (describe)	\$0.00
D.	Furniture and Fixture Costs	
1.	Office furniture	\$0.00
2.	Office equipment	\$0.00
3.	Computers	\$0.00
4.	Other furniture-related costs (describe)	\$0.00
E.	Working Capital Costs	
1.	Operation costs	\$0.00
2.	Production costs	\$0.00
3.	Raw materials	\$0.00
4.	Debt service	\$0.00
5.	Relocation costs	\$0.00
6.	Skills training	\$0.00
7.	Other working capital-related costs (describe)	\$0.00
F.	Professional Service Costs	
1.	Architecture and engineering	\$50,000.00
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Leasing & Promotion	\$ 245,995
2.	Financing	\$ 154,629
3.	Project Overhead	\$ 195,858
4.	General Requirements	\$ 165,000
5.	Construction Management Fee	\$ 56,258
6.	Project Monument Sign	\$ 20,000
7.	Project Contingency	\$ 215,187
H.	Summary of Expenditures	
1.	Total Land Related Costs	\$0.00
2.	Total Building Related Costs	\$0.00
3.	Total Machinery and Equipment Costs	\$0.00
4.	Total Furniture and Fixture Costs	\$0.00
5.	Total Working Capital Costs	\$0.00
6.	Total Professional Service Costs	\$0.00
7.	Total Other Costs	\$0.00
TOTAL		\$6,924,009

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	200	15
Year 1	100	10
Year 2	0	0
Year 3	0	0
Year 4	0	0
Year 5	0	0

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	\$6,000,000.00	\$ _____
Year 1	\$3,000,000.00	\$ _____
Year 2	\$0.00	\$0.00
Year 3	\$0.00	\$0.00
Year 4	\$0.00	\$0.00
Year 5	\$0.00	\$0.00

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	104	15
Year 1	104	15
Year 2	104	15
Year 3	104	15
Year 4	104	15
Year 5	104	15

- II. * Please provide estimates of total new permanent jobs to be created at the Project:
 *This represents the new jobs created and added in that year.

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	104 (existing)	15
Year 1	180 (TJ Maxx, Michaels, PetCo)	27
Year 2	54 (100% leased)	8
Year 3	0	0
Year 4	0	0
Year 5	0	0

- 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	\$ _____	\$ _____
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) (Estimated construction purchases for redevelopment)	\$1,602,443
Additional Sales Tax Paid on Additional Purchases	\$120,183.22
Estimated Additional Sales (1 st full year following project completion)	\$16,250,000
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$1,218,750

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”) which impacts only tax parcel 386.05-5-82, exclusive of special assessments:

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	118,190.55		
Year 1	118,190.55	Tax Amount*	
Year 2	118,190.55	Tax Amount*	
Year 3	118,190.55	Tax Amount*	
Year 4	118,190.55	Tax Amount*	
Year 5	118,190.55	Tax Amount*	
Year 6	118,190.55	Tax Amount*	
Year 7	118,190.55	Tax Amount*	
Year 8	118,190.55	Tax Amount*	
Year 9	118,190.55	Tax Amount*	
Year 10	118,190.55	Tax Amount*	
Year 11	118,190.55	Tax Amount*	
Year 12	118,190.55	Tax Amount*	
Year 13	118,190.55	Tax Amount*	
Year 14	118,190.55	Tax Amount*	
Year 15	118,190.55	Tax Amount*	

* The PILOT payment will be the amount of the real property taxes as if privately owned. The PILOT will not affect special assessments. The difference between the existing real property taxes and the amount of real property taxes as if privately owned will be used to fund the grant to the Applicant to fund the cost of renovations and tenant improvements.

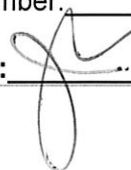
III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

Lakewood Village Center serves the Village of Lakewood and the Town of Busti primarily. It is anticipated that the new and unique tenant mix, along with the newly renovated and improved Shopping Center will attract shoppers from not only the rest of Chautauqua County, but from surrounding counties as well.

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: <u>March 9</u> , 2011.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Joseph R Scuderò</u> Title: <u>Member of Executive Committee</u> Phone Number: <u>315-445-8585</u> Signature: 
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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
Retail Management - Full-time	35 full-time	Over \$40,000 plus benefits
Retail - middle management; sales associates, etc:		
(a) Full-time	42	\$13.00 per hour plus benefits
(b) Part-time	192	\$9.00 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