

NYCIDA PROJECT COST/BENEFIT ANALYSIS

July 21, 2011

APPLICANT

Pain D'Avignon III Ltd.
39-01 22nd Street
Long Island City, NY 11101

PROJECT LOCATION

35-20 9th Street
Long Island City, NY 11106

A. Project Description:

Pain D'Avignon III Ltd. (the "Company" or "Pain") is a manufacturer and distributor of high quality, hand shaped artisanal breads. The Company supplies high end customers such as the Waldorf Astoria, Mandarin Oriental and Eleven Madison Park. The Company's proposed project consists of the acquisition, renovation and equipping of a new facility located at 35-20 9th Street in Long Island City, Queens. The Company is seeking Agency assistance to perform necessary renovations as well as to purchase state of the art machinery and equipment to increase its production capacity.

The total project cost is approximately \$2,958,403 which includes \$2,150,000 for land and building acquisition, \$300,000 for renovations to its new industrial facility, and \$458,403 in machinery and equipment purchases as well as \$50,000 in fees and soft costs.

As a direct result of the project, the Company will retain 70 full time equivalent jobs and projects it will create 11 additional positions in the next three years.

B. Costs to City: New York City taxes to be exempted:

Mortgage Recording Tax:	\$ 28,438
Sales Tax Exemption:	26,028
Building Tax exemption (NPV, 25 years)*	727,449
Land Tax Abatement (NPV, 25 years)*	<u>359,397</u>
Maximum Total:	\$1,141,312

*Actual benefit amount subject to change.

C. Benefits to City: Estimated New York City direct and indirect taxes to be generated by Company (estimated NPV 25 years @ 6.25%): \$8,863,889

Core Application - Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

Name:	Pain D'Avignon III Ltd.
Address:	39-01 22nd Street, Long Island City, NY 11101
Phone Number(s):	[REDACTED]
Fax Number(s):	[REDACTED]
E-mail Address:	[REDACTED]
Website Address:	paindavignon-nyc.com
Applicant EIN Number:	[REDACTED]
S.I.C. Code:	
NAICS Code:	311812

Date of Application: 04/01/2011

1. Applicable Program (please check one):

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input checked="" type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input type="checkbox"/> Small Industrial Incentive Program ("SIIP") | |

SIIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

2. Officer of Applicant serving as contact person:

Name: <u>Ulrik Fehmiu</u>	Firm: <u>Pain D'Avignon III Ltd.</u>
Phone #: <u>[REDACTED]</u>	Fax #: <u>[REDACTED]</u>
E-mail Address: <u>[REDACTED]</u>	Address: <u>39-01 22nd Street, Long Island City, NY 11101</u>

3. Attorney of Applicant:

Name: <u>Noel Dennis Esq.</u>	Firm: <u>Law Office of Noel Dennis & Associates</u>
Phone #: <u>[REDACTED]</u>	Fax #: <u>[REDACTED]</u>
E-mail Address: <u>[REDACTED]</u>	Address: <u>1040 Avenue of the Americas, Ste. 1010, NY, NY 10018</u>

4. Accountant of Applicant:

Name: <u>Samuel J. August</u>	Firm: <u>MBAF-ERE CPAs LLC</u>
Phone #: <u>[REDACTED]</u>	Fax #: <u>[REDACTED]</u>
E-mail Address: <u>[REDACTED]</u>	Address: <u>440 Park Avenue South, NY, NY 10016</u>

5. Other Advisor/Consultant to Applicant (if applicable):

Name: Ara N. Araz Firm: Economic Development Resources, Inc.
Phone #: [REDACTED] Fax #: [REDACTED]
E-mail Address: [REDACTED] Address: 48 Wall Street, Suite 1100, New York, NY 10005

6. Applicant is (check one of the following, as applicable):

- | | | |
|---|--|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input checked="" type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Natural Person |
| <input type="checkbox"/> 501(c)(3) Organization | <input type="checkbox"/> Other (specify): _____ | |

7. Are any securities of Applicant publicly traded?

- Yes No

8. Applicant's state of incorporation or formation: New York

9. Applicant's date of incorporation or formation: 03/31/1999

10. States in which Applicant is qualified to do business: New York

11. Please provide a brief description of Applicant and nature of its business: The applicant's nature of business is the production of bread.

Core Application - Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1: Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- General Partnership
- Limited Partnership
- C Corporation
- S Corporation
- Limited Liability Company
- Not-for-profit 501(c)(3) Entity
- Natural Person
- Other (specify): _____

Name of SPE: Bread Theatre LLC
Address: 39-01 22nd Street, LIC, NY 1101
Phone Number(s): [REDACTED]
Contact Person: [REDACTED]
Title of Contact Person: Member
Affiliation of SPE to Applicant: common ownership
Owners of SPE and each respective ownership share: Uliks Fehmiu, Branislav Stamenkovic, and Teofil Zvrovac each have equal ownership
SPE EIN Number: not yet available

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3. Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Provide information on an additional sheet if space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business

Core Application - Project Description and Financial Information

Please complete this section of the Application for each of the Project sites, defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced through D.O.L. reporting) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. **If more than one site exists for this Project, please make the requisite number of copies of this section and fill it out for each site.**

Site #	
Borough:	Queens
Neighborhood:	LIC
Block(s):	328
Lot(s):	33
Street address and zip code:	35-20 9th Street
Zoning:	R5
Square footage of land:	10,019 sq ft
Square footage of existing building(s):	10,000
Number of floors:	1
Intended use(s) (e.g., office, retail, etc.):	manufacturing

1. Please provide the following Project information:

a. Please provide a brief description of the proposed Project: Equipping and renovation of commercial baking facility

b. When does Applicant want Closing to occur (i.e., when does Applicant want the proceeds from the Bonds or other benefits sought to be available for the Project costs)? 05-15-2011

c. Indicate the estimated date for commencement of the Project: 06-01-2011

d. Indicate the estimated date for the completion of the Project: 010-01-2011

e. Is the Project site located in a New York State Empire Zone? Yes No

If Yes, which zone? _____

f. Is the Project site located in the Federal Empowerment Zone?

Yes No

g. Will the Project require Uniform Land Use Review Procedure ("ULURP") approval?

Yes No

h. Will the Project require any other special permit or approval?

Yes No

If Yes, please explain: _____

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details: _____

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing: _____

2. Please complete the following summary of Project sources and uses:

Uses of Funds		Sources of Funds	
Land acquisition ³		Bonds	
Building acquisition ³	2,150,000	Loan (1)	1,225,000
New construction ⁴		Loan (2)	980,000
Renovations	300,000	Capital campaign ³	525,000
Fixed tenant improvements		Affiliate/employee loans	
Machinery and/or equipment	458,403	Company funds	228,403
Soft costs (define):	50,000	Fund balance ³	
Furnishings		Other equity (explain)	
Debt Service Reserve Fund ⁵		Other (explain)	
Capitalized interest ³		Other (explain)	
Other (explain)		Other (explain)	
Total Project Uses	2,958,403	Total Project Sources	2,958,403

3. Please list where machinery and equipment will be purchased and what percentage of total machinery and equipment relating to the Project this will represent:

- New York City Percentage of Total? 0
- New York State (excluding NYC) Percentage of Total? 0
- United States (excluding NY State) Percentage of Total? 100
- Outside United States Percentage of Total? 0

³ Please estimate Land and Building acquisition costs separately if possible.

⁴ Please define New Construction on a separate piece of paper.

⁵ Applies to not-for-profit bond financings only

Please note: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form. Answers to these questions will be considered as part of the application for approval and may be subject to further verification and public review. It is expected that completion of the full EAF will be dependent on the information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

Name of action: 2011 Pain D'Avignon III Ltd. Project	
Location of action (or show site location on a copy of a Hagstrom or other street map): 35-20 9th Street, LIC, NY 11106	
Name of Applicant: Pain D'Avignon III Ltd.	Telephone: [REDACTED]
Address of Applicant: 39-01 22nd Street LIC, NY 11101	FAX: [REDACTED]
	Contact: Uliks Fehmiu
Name of Owner (if different):	Telephone:
Address of Owner:	FAX:
	Contact:
Description of action (please be precise): The proposed project consists of the renovation and equipping of a 10,000 sq. ft. facility that is situated on 10,019 square foot parcel of land.	

Site Description

(Physical setting of overall Project, both developed and undeveloped areas.)

1. Present land use: Urban Industrial Commercial
 Forest Agriculture Residential (suburban)
 Rural (non-farm) Other: _____

2. Total acreage of Project area: .23 acres

Approximate Acreage	Presently (in acres)	After Completion (in acres)
Meadow or brushland (non-agricultural)		
Forested		
Agricultural (includes orchards, cropland, pasture, etc.)		
Wetland (freshwater or tidal as per Articles 24, 25 of ECL)		
Water surface area		
Unvegetated (rock, earth or fill)		
Roads, building and other paved surfaces	.23	.23
Other (indicate type)		

3. What is predominant soil type(s) on Project site?

- a. Soil drainage: Well-drained 100 percent of site
 Moderately well drained _____ percent of site
 Poorly drained _____ percent of site

b. If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NY Land Classification System? na acres. (See 1 NYCRR 370).

4. Are there bedrock outcroppings on Project site?

- Yes No

If Yes, what is depth to bedrock? (in feet) _____

5. Approximate percentage of proposed Project site with slopes:

- 0-10 percent
 10-15 percent
 15 percent or greater

6. Is Project substantially contiguous to, or contain a building, site or district listed on the State or the National Registers of Historic Places?

- Yes No

7. Is Project substantially contiguous to a site on the Register of National Natural Landmarks?

- Yes No

8. What is the depth of the water table? unkn (in feet)

9. Is site located over a primary, principal or sole source aquifer?

- Yes No

10. Do hunting, fishing or shellfishing opportunities currently exist in the Project area?

- Yes No

11. Does Project site contain any species of plant or animal life that is identified as threatened or endangered?

- Yes No

If Yes, according to: _____

If Yes, please identify each species: _____

12. Are there any unique or unusual landforms on the Project site? (i.e., cliffs, dunes, other geological formations)

- Yes No

If Yes, please describe: _____

13. Is the Project site currently used by the community or neighborhood as an open space or recreation area?

- Yes No

If Yes, please explain: _____

14. Does the present site include scenic views known to be important to the community?

- Yes No

15. Please list the streams within or contiguous to Project area: none

Please list the name of stream and name of river to which it is tributary: _____

16. Please list lakes, ponds, wetland areas within or contiguous to Project area:

a. Name: none

b. Size (in acres): _____

17. Is the site served by existing public utilities?

- Yes No

If Yes, does sufficient capacity exist to allow connection? Yes No

If Yes, will improvements be necessary to allow connection? Yes No

18. Is the site located in an agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304?

- Yes No

19. Is the site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of the ECL and 6 NYCRR617?

- Yes No

20. Has the site ever been used for the disposal of solid or hazardous wastes?

- Yes No

21. Is any part or the entire site listed on the National Priorities List, CERCLA Information System List ("CERCLIS LIST"), the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List?

- Yes No

If Yes, please provide specific information regarding such listing on a separate piece of paper.

22. Has any part or all of the site been listed on the National Priorities List, CERCLIS LIST, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List?

- Yes No

23. Are there any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at the site that may pose a health or physical hazard to persons employed at or visiting the Project site?

- Yes No

If Yes, please provide specific information regarding all such materials(s), substance(s) and/or waste(s): _____

24. Are there any properties which are or have been listed on the National Priorities List, CERCLIS LIST, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List within a 1/4-mile radius of the site?

- Yes No

If Yes, please provide specific information regarding all such property(ies) on a separate piece of paper.

25. Are there any properties which are or have been listed on the National Priorities List, CERCLIS LIST, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List that may pose a health or physical hazard to persons employed at or visiting the site?

- Yes No

If Yes, please provide specific information regarding all such property(ies) on a separate piece of paper.

26. Does the Applicant have any reason to believe that there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at properties in the vicinity of the site that which may pose a health or physical hazard to persons employed at the visiting site?

- Yes No

If Yes, please explain on a separate piece of paper.

Project Description

1. Physical dimensions and scale of Project (fill in dimensions as appropriate)

- a. Total contiguous acreage owned or controlled by Project sponsor: 0 acres.
- b. Project acreage to be developed: 0 acres initially; 0 acres ultimately.
- c. Project acreage to remain undeveloped: 0 acres.
- d. Length of Project, in miles: 0 (if appropriate).
- e. If the Project is an expansion, indicate percent of expansion proposed: 0 percent.
- f. Number of off-street parking spaces: existing 0; proposed 0.
- g. Maximum vehicular trips generated in the AM and PM peak hours upon completion of Project: _____.
- h. If residential, number and type of housing units: na

	One Family	Two Family	Multiple Family	Condominium
Initially				
Ultimately				

- i. Dimensions (in feet) of largest proposed structure: na height; _____ width; _____ length.
 - j. Linear feet of frontage along a public thoroughfare Project will occupy: na ft.
2. How much natural material (i.e., rock, earth, etc.) will be removed from the site? 0 tons/cubic yards
3. Will disturbed areas be reclaimed?
- Yes No N/A
- If Yes, for what intended purpose is the site being reclaimed?
- If Yes, will topsoil be stockpiled for reclamation? Yes No
- If Yes, will upper subsoil be stockpiled for reclamation? Yes No
4. How many acres of vegetation (trees, shrubs, ground covers) will be removed from site? 0 acres
5. Will any mature forest (over 100 years old) or other locally important vegetation be removed by this Project?
- Yes No
6. If single phase Project, anticipated period of construction 4 months (including demolition).
7. If multi-phased:
- a. Total number of phases anticipated _____
 - b. Anticipated date of commencement phase 1 _____ month _____ year (including demolition)
 - c. Approximate completion date of final phase _____ month _____ year.
 - d. Is phase 1 functionally dependent on subsequent phases? Yes No
8. Will blasting occur during construction?
- Yes No
9. Number of jobs generated: during construction _____ after Project is complete 18
10. Number of jobs eliminated by this Project 0
11. Will Project require relocation of any Projects or facilities?
- Yes No
- If Yes, please explain: Equipment shall be relocated from an existing facility.

12. Is surface liquid waste disposal involved?

- Yes No

If Yes, indicate type of waste (sewage, industrial, etc.) and amount: _____

If Yes, name of water body into which effluent will be discharged: _____

13. Is subsurface liquid waste disposal involved?

- Yes No

If Yes, please explain: _____

14. Will surface area of an existing water body increase or decrease by proposal?

- Yes No

If Yes, please explain: _____

15. Is Project or any portion of Project located in a 100-year flood plain?

- Yes No

16. Will the Project generate solid waste?

- Yes No

If Yes, what is the amount per month? _____ tons.

If Yes, will an existing solid waste facility be used? Yes No

If Yes, please give name: _____ and location: _____

Will any wastes not go into a sewage disposal system or into a sanitary landfill? Yes No

If Yes, please explain: _____

17. Will the Project involve the disposal of solid waste?

- Yes No

If Yes, what is the anticipated rate of disposal? _____ tons/month.

If Yes, what is the anticipated site life? _____ years.

18. Will Project use herbicides or pesticides?

- Yes No

19. Will Project routinely produce odors (more than one hour per day)?

- Yes No

20. Will Project produce operating noise exceeding the local ambient noise levels?

- Yes No

21. Will Project result in an increase in energy use?

- Yes No

If Yes, indicate type(s): _____

22. If water supply is from wells, indicate pumping capacity: _____ gallons/minute.

23. Total anticipated water usage: 1,380 gallons/day.

24. Does Project involve local, state or federal funding?

- Yes No

If Yes, please explain: Assistance is being sought from the NYCIDA

25. Approvals Required:

City, Town, Village Planning Board	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____
City, Town Zoning Board	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____
City, County Health Department	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____
Other Local Agencies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Type: NYC Dept. of Buildings	Submittal Date: Not Yet Applied
Other Regional Agencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____
State Agencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____
Federal Agencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Type: _____	Submittal Date: _____

Zoning and Planning Information

1. Does proposed action involve a planning or zoning decision?

- Yes No

If Yes, indicate decision required:

- Zoning amendment Zoning variance Special use permit
 Subdivision Site plan New/revision of master plan
 Resource Management Plan Other (specify): _____

2. What is the zoning classification(s) of the site? RF

3. What is the maximum potential development of the site if developed as permitted by the present zoning? 50,095

4. What is the proposed zoning of the site? na

5. What is the maximum potential development of the site if developed as permitted by the proposed zoning? na

6. Is the proposed action consistent with the recommended uses in adopted local land use plans?

- Yes No

7. What are the predominant land use(s) and zoning classifications within a 1/4-mile radius of proposed action? mixed use

8. Is the proposed action compatible with adjoining/surrounding land uses within a 1/4-mile radius?

- Yes No

9. If the proposed action is the subdivision of land, how many lots are proposed?

What is the minimum lot size proposed? _____

10. Will proposed action require any authorization(s) for the formation of sewer or water districts?

- Yes No

11. Will the proposed action create a demand for any community provided services (recreation, education, police, fire protection)?

- Yes No

If Yes, is existing capacity sufficient to handle projected demand? Yes No

12. Will the proposed action result in the generation of traffic significantly above present levels?

- Yes No

If Yes, is the existing road network adequate to handle the additional traffic? Yes No

Informational Details

Attach any additional information that may be needed to clarify your Project. If there are or could be any adverse environmental impacts with your proposal, please discuss such impacts and the measures you propose to mitigate or avoid them.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Pain D'Avignon III Ltd.

By: **Printed Name of Signer:** Teofil Zvrovac

Title of Signer: Secretary

Signature: 

Date: 4-1-2011

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment.

Manufacturing Questionnaire

Please complete the following questions for each facility to be financed. Use additional pages as necessary. For background information, see "Requirements for Issuance of Triple Tax-Exempt Bonds for Manufacturing Facilities" located in the Introduction and Information section of this Application.

1. Describe the production process that occurs at the facility to be financed: Production of bread

2. Allocate portions of the facility to be financed by function, expressed in square footage and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.):

Function	Location	Square Footage
Production line	same building	7,200
Warehouse/storage	same building	600
Loading areas	same building	350
Office space for a shop foreman		
Employee restrooms, locker rooms and parking	same building	250
Employee eating area	same building	200
Repair shop	same building	100
Offices for administration	same building	1,300
Other (specify)		
Other (specify)		
Total Square Footage		10,000

3. Of the space allocated to offices for administration above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (same building, adjacent land or building, off-site, etc.):

Function	Location	Square Footage
Executive	same building	200
Sales	same building	300
Payroll and Accounting	same building	400
Production	same building	400
Total Square Footage		1,300

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to the following:

Function	Location	Square Footage
Raw materials used for production of manufactured goods	same building	450
Finished product storage	same building	150
Component parts of goods manufactured at the facility		
Purchased component parts		
Other (specify)		
Other (specify)		
Other (specify)		
Total Square Footage		600

5. List raw materials used in the processing of the finished product(s) at the facility to be financed: water, flower, yeast, seeds, salt, oil, sugar, berries, nuts and olives

6. List finished product(s) that are produced at the facility to be financed: bread

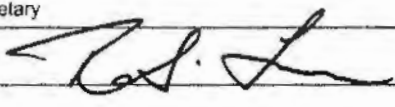
Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Pain D'Avignon III Ltd.

By: **Printed Name of Signer:** Teofil Zyrovac

Title of Signer: Secretary

Signature: 

Date: 04-01-2011

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project?
 Yes No
2. If the answer to question 1 is "Yes," will the applicant or any other project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101(b)(4)(i) of the Tax Law)?
 Yes No
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?
 Yes No
4. If the answer to question 1 or question 3 is "Yes," what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?
_____ percent
5. If the answer to question 1 or question 3 is "Yes," and the answer to question 4 is more than 33.33 percent, indicate whether any of the following apply to the Project:
 - a. Will a not-for-profit corporation operate the Project?
 Yes No
 - b. Is the Project likely to attract a significant number of visitors from outside New York City?
 Yes No
 - c. Would the Applicant, but for the contemplated financial assistance from the NYCIDA, locate the related jobs outside the State of New York?
 Yes No
 - d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonably accessible to New York City residents because of a lack of reasonably accessible retail trade facilities offering such goods or services?
 Yes No
 - e. Will the Project be located in one of the following: (a) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) that, according to the most recent census data, has (i) a poverty rate of at least 20 percent for the year to which the data relates, or at least 20 percent of its households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?
 Yes No
6. If the answers to any of subdivisions (c) through (e) of question 5 are "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
If "Yes", please furnish details in a separate attachment.
7. If the answers to any of subdivisions (a) through (e) of question 5 are "Yes," please furnish details in a separate attachment.

Certification

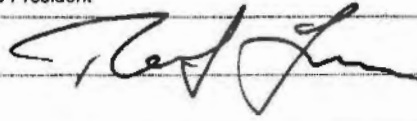
THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Pan D'Avignon III Ltd.

By: Printed Name of Signer: Teofil Zvrnac

Title of Signer: Vice President

Signature: _____



Date: 04-01-2011

1. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of New York City) to an area within New York City?

- Yes No

If "Yes," please provide the following information:

Address of the to-be-removed plant or facility:

Names of all current occupants of the to-be-removed plant or facility:

2. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of any proposed occupant of the Project, located in an area of New York State other than New York City?

- Yes No

If "Yes," please provide the following information:

Addresses of the to-be-abandoned plant(s) or facility(ies):

Names of all current occupants of the to-be-abandoned plants or facilities:

3. Will the completion of the Project in any way cause the removal and/or abandonment of plants and facilities anywhere in New York State (but outside of New York City)?

- Yes No

If "Yes," please provide all information relevant to such future removal and/or abandonment:

If the answer to either question 1, 2 or 3, is "Yes," please continue and answer questions 4 and 5.

4. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry?

- Yes No

5. Is the Project reasonably necessary to discourage the Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State?

- Yes No

If the answer to question 4 and/or question 5 is "Yes," please provide on a separate sheet of paper a detailed statement explaining same.

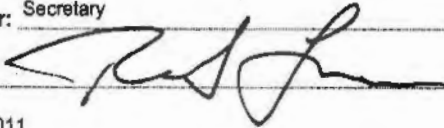
Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Pain D'Avignon III Ltd.

By: Printed Name of Signer: Teofil Zvrovac

Title of Signer: Secretary

Signature: 

Date: 04-01-2011

The New York City Industrial Development Agency requires all Applicants to fill out this Employment Questionnaire. As used in this Questionnaire, "Company" means the Applicant; "Project Location" means the project location which Applicant has identified in its Application; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is a real estate holding company that is an affiliate of an operating company and Applicant intends to lease the Project Location to such operating company, then the Applicant and the operating company must fill out separate copies of this Questionnaire.

Applicant Name: <u>Pain D'Avignon III Ltd.</u>
Address: <u>39-01 22nd Street, LIC, NY 11101</u>
Phone Number(s): <u>[REDACTED]</u>
I.R.S. Employer ID Number: <u>[REDACTED]</u>
Department of Labor Registration Number:
Project Location: <u>35-20 9th Street, LIC, NY 11106</u>

1. Do you expect to conduct business at other locations in New York State?
 Yes No

2. Expected construction completion date (where applicable): 10-01-11

3. Department of Labor Registration Number of Tenant(s): na

Do not include any subcontractors or subconsultants; include only employees and owners/principals on your payroll and on the payroll of Tenant(s).

4. How many employees does Applicant employ in New York City at the time of Application submission?
 Full-time: 70 Part-time: _____ (on average, Part-time workers work _____ hours per week)

5. How many employees referred to in question 4 reside in New York City at the time of Application submission?
 Full-time: 70 Part-time: _____

6. How many employees does Applicant employ outside of New York City but in New York State at the time of Application submission?
 Full-time: 0 Part-time: _____ (on average, Part-time workers work _____ hours per week)

7. How many employees does Applicant employ at the project location (annual average)?
 Full-time: 0 Part-time: _____

8. Projected employment at Project Location for the Company on June 30:

	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year
Full-time	0	76	78	81	83	85	88
Part-time	0	0	0	0	0	0	0

9. Projected employment at Project Location for your Tenant(s) on an annual basis:

	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year
Full-time	0	0	0	0	0	0	0
Part-time	0	0	0	0	0	0	0

10. Projected average quarterly wage/salary of employees at project location during first year of operation: \$ 7,000

11. Describe the occupational composition of the workforce at the Project Location. Note differences between this composition and what is typical at other NYC locations.

Supervisor, customer service, salesmen, packagers, drivers, bakers, and administrative positions

12. Does Applicant intend to employ new employees at the Project Location, and/or will Applicant transfer current employees from premises currently being used? Please provide details.

Existing employees will be transferred and new employees will be hired.

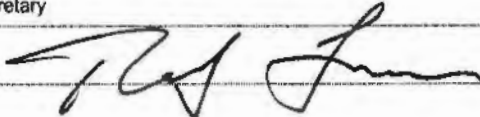
Authorization

I authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to the NYCIDA and/or to NYCEDC and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under DOL's control that is pertinent to the Company and the Company's employees. In addition, upon the Agency's request, the Company shall provide to the Agency any employment information in the Company's possession that is pertinent to the Company and the Company's employees. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Company itself, or any information previously released as provided by all or any of the foregoing parties (collectively, "Employment Information") may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or NYCEDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and without limiting the foregoing, the Employment Information may be included in (1) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (2) other reports required of the Agency, and (3) any other reports required by law. This authorization shall remain in effect throughout the term of this Lease.

Name of Applicant: Pain D'Avignon III Ltd.

By: Printed Name of Signer: Teofil Zvrovac

Title of Signer: Secretary

Signature: 

Date: 04-01-2011

Attach to this Questionnaire your most recent four quarters of the NYS-45 "Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return." Attach additional pages if necessary.

The Applicant and its Affiliates hereinafter will be referred to as the "Companies" or individually as a "Company." If any of the following questions applies to none of these Companies, answer "NONE"; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant. When the space provided for an answer is insufficient, provide the answer on a separate sheet of paper and attach that paper to this Questionnaire.

1. List all of the labor union contracts and collective bargaining arrangements to which any of the Companies is currently a party:

na

2. Have any of the Companies during the current calendar year and the five calendar years preceding the current calendar year experienced labor unrest situations, including pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?

Yes No If Yes, please explain:

3. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year and the three calendar years preceding the current calendar year?

Yes No If Yes, please describe and explain current status of complaints:

4. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes or disturbances during the current calendar year and the three calendar years preceding the current calendar year?

Yes No If Yes, please explain:

5. Are all employees of the Companies permitted to work in the United States?

Yes No If No, please provide details on an attached sheet.

What steps do the Companies take as a matter of course to ascertain their employees' employment status?

Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes No If No, please explain:

6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current calendar year or during the three calendar years preceding the current one?

Yes No

If the answer to this question is "Yes," briefly describe the nature of the inspection, the inspecting governmental entity and when the inspection occurred. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon the Company or Companies as a consequence:

7. Has any Company incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

Yes No

If the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Company in connection with the liability:

8. Are the practices of any Company now, or have they been at any time during the three calendar years preceding the current calendar year, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

Yes No

If the answer to this is "Yes," provide details. When answering this question, please consider "discrimination" to include sexual harassment.

Certification

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Pain D'Avignon III Ltd.

By: **Printed Name of Signer:** Teofil Zvrovac

Title of Signer: Secretary

Signature: 

Date: 04-01-2011