



MEETING DATE: 05/16/2019

**SCIDA PROJECT ABSTRACT**

APPLICANT NAME: Milvado Property Group CONTACT: David Hercman,  
Director of Asset  
Management

AND ADDRESS: 575 Underhill Blvd., Suite 200, Syosset, NY 11791 PHONE: 516-364-5000

PRINCIPALS: Schron Family (100%)

PRODUCT/SERVICES: Milvado Property Group is a management/operator that owns 36 properties on Long Island. Each property has its own ownership entity name and is leased to multiple tenants.

PRESENT FACILITIES:

Own: 0 Lease: 0 Acreage 0 Sq.Ft. 0

NEW LOCATION/TAX MAP#: 10 Drew Court , Ronkonkoma, NY 11779  
Tax Map # 500-105-1-Lots1,3,4,5,6,7,8,9,10,11,12,13 & 14 (13 separate tax lots)

PROJECT DESCRIPTION: Purchase and renovate an existing 49,850 square foot building (13 separate industrial condominium units) which is currently vacant space and lease to industrial & commercial users.

PROJECT COSTS AUTHORIZATION SOUGHT: \$6,312,500 Lease Transaction

PURCHASE OF EXISTING BUILDING	4,187,500	
RENOVATION OF EXISTING BUILDING	1,200,000	
NEW ADDITIONS OF EXISTING BUILDING		
MANUFACTURING EQUIPMENT (Sales Tax Exempt)		
NON-MANUFACTURING EQUIPMENT (Warehousing, Fixtures, Office Equip.)		
ENGINEERING & ARCHITECTURAL FEES	125,000	
LEGAL FEES		
OTHER FEES/CHARGES	800,000	Renovations to leased space
<b>TOTAL PROJECT COSTS</b>	<b><u>\$6,312,500</u></b>	

Project is estimated to create 14 construction jobs.

EMPLOYMENT

	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT (All Locations)	0	0	0
PRESENT (Suffolk County)	0	0	0
PROPOSED 1ST. YEAR	20	850,000	42,500
PROPOSED 2ND. YEAR	40	1,975,000	49,375
<b>GRAND TOTALS</b>	<b>60</b>	<b>\$2,825,000</b>	<b>\$47,083</b>

COMMENTS: 5/16/19: Inducement resolution approved for an approximate \$6,312,500 lease transaction.  
Voting: 4 (TW,PZ,KH,AG) – 0. Absent: 3 (GH,SC,GC).