

SCIDA PROJECT ABSTRACT

MEETING DATE: July 28, 2022

CONTACT: Corey Gluckstal, Authorized Member
PHONE: [REDACTED]

APPLICANT NAME: WHBH Real Estate LLC (Seven Beach Lane LLC)
AND ADDRESS 35 Pinelawn Road, Suite 214E
Melville, NY 11747

PRINCIPALS: Corey Gluckstal (Managing Member, 3.7%)

PRODUCT/SERVICES: Real estate development and management.

PRESENT FACILITIES: Own X Lease _ Acreage 1.03 Sq. Ft. Inn 6,374 sq ft & Cottage 2,170 sq ft
(Total 8,481 sq. ft.)

NEW LOCATION/TAX MAP #: 7 Beach Lane, Village of Westhampton Beach, NY 11978
(Tax Map #905-11-3-10)

PROJECT DESCRIPTION: Partial demolition (rear annex 4,459 sq ft), renovate historic portion of Inn (3,680 sq ft) and construct an addition (5,570 sq ft in rear of Inn) to the existing vacant 6,374 sq. ft. building formerly the Grassmere Inn located in Westhampton Beach, NY. The cottage which is also vacant & in disrepair (2,170 sq ft) will be demolished. The facility will be redeveloped to restore the original Inn and create a new modern high-end 16 room boutique hotel. The new combined structure will total 9,250 sq ft which includes revitalized outdoor porches, decks and entrances. The hotel will have an outdoor pool and lounge; outdoor bar and restaurant; indoor bar and restaurant and an outdoor fitness and gathering area.

PROJECT COSTS: AUTHORIZATION SOUGHT: \$11,596,785 Lease Transaction

PURCHASE PRICE OF EXISTING BUILDING	2,142,621
RENOVATIONS OF EXISTING BUILDING	3,178,301
COST OF CONSTRUCTION FOR BLDG. OR NEW ADDITION	3,178,301
ENGINEERING & ARCHITECTURAL FEES	469,987
NON MANUFACTURING EQUIPMENT	935,891
FINANCIAL CHARGES	640,000
LEGAL FEES	120,000
OTHER FEES/CHARGES (GC fees, labor, insurance)	931,684

TOTAL PROJECT COSTS \$11,596,785

Project is estimated to create 30 construction jobs.

EMPLOYMENT:

	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT	--	--	--
PRESENT (Suffolk County Only)	--	--	--
PROPOSED 1ST. YEAR	13.5	\$726,492	\$53,814
2ND. YEAR	--	--	--
GRAND TOTALS	13.5	\$726,492	\$53,814

COMMENTS: 7/28/22: Inducement resolution approved for an approximate \$11,596,785 lease transaction.
Voting: (KH,SL,SC,BB,GC,CD,JS) – 0. Absent: 0.
8/16/22: Public hearing held.