

PLEASE NOTE - We welcome public comment on the items on the following agenda. To ensure maximum opportunity for participation, speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Speakers' comments may address only items considered at today's meeting.

STATEWIDE LOCAL DEVELOPMENT CORPORATION

at the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development
633 Third Avenue
New York, New York 10017

Meeting of the Directors

Thursday

January 31, 2013 – 12:15 p.m.

PROPOSED AGENDA

I. FOR CONSIDERATION

- A. Approval of the Minutes of the September 18, 2013 and September 28, 2013 Director's Meetings
- B. Brooklyn (New York City Region – Kings County) – JDA Machinery & Equipment Loan for the benefit of Giumenta Corp., D/B/A Architectural Grille - Authorization to Act and Perform as LDC on JDA Machinery and Equipment Loan and Take Related Actions; Determination of No Significant Effect on the Environment

DRAFT – SUBJECT TO REVIEW AND REVISION

STATEWIDE LOCAL DEVELOPMENT CORPORATION

Meeting of the Directors
Held at the New York City Regional Office
633 Third Avenue
New York, New York 10017

September 18, 2012

MINUTES

In Attendance

Directors:

Justin Ginsburgh (Acting Chair)
Susan Shaffer, Vice President - Loans and Grants
Frances Walton, Chief Financial and Administrative Officer

Present for Statewide:

Eileen McEvoy, Secretary
Kathleen Mize, Assistant Treasurer
Antovk Pidedjian, Assistant Secretary
Ray Salaberrios, Senior Vice President

Present for ESD:

Maria Cassidy, Deputy General Counsel

The meeting of the Statewide Local Development Corporation, a local development corporation created under the New York State law, was called to order at 2:30 p.m. by Acting Chair Ginsburgh. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

DRAFT – SUBJECT TO REVIEW AND REVISION

Acting Chair Ginsburgh noted that the public is free to comment on any matters on the Agenda.

The Acting Chair then called for a motion to approve the Minutes of the June 18, 2012 Director's meeting.

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 18, 2012 MEETING OF THE DIRECTORS OF THE STATEWIDE LOCAL DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on June 18, 2012, as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Acting Chair Ginsburgh then asked Mr. Salaberrios to present an item relating to a JDA real estate loan for the benefit of A.S. Diamonds, Inc. for the Directors' consideration.

Mr. Salaberrios explained that the real estate loan to be considered is in the amount of \$3.9 million.

Mr. Salaberrios noted that A.S. Diamonds was approved for a loan of \$2.6 million in October of 2011. The Company, he further noted, came back to JDA with a request that the loan be increased as they are purchasing two additional units in the GEMS Tower Condominium Building.

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Mr. Salaberrios added that the total purchase price will be \$3,944,350. That amount, he explained, represents 50 percent of the project cost. Mr. Salaberrios further stated that interest will be fixed and taxable currently at a rate of 6.18 percent for a 20 year term.

Among other things, Mr. Salaberrios stated that the funds will be used for the purchase and fit out of an 8,584 square foot condominium unit at the National Gem Tower to be used for diamond manufacturing.

Following the full presentation, the Acting Chair called for questions or comments. Director Walton asked what provision of the JDA statute allows the loan to be 50% of the project cost.

Mr. Salaberrios stated that Section 1821 of the Statute allows JDA to finance 60 percent of a project if it identifies the recipient as a Company in need of special assistance. The JDA Board, he continued, has determined that the diamond manufacturing business of 47th Street needs special assistance to help move this project forward.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York (New York City Region - New York County) – A.S. Diamonds, Inc. – New York Job Development Authority Special Purpose Fund Direct Loan Project – Real Estate Loan – Authorization to Act and Perform as a Local Development

DRAFT – SUBJECT TO REVIEW AND REVISION

Corporation for a New York Job Development Authority Loan for the Benefit of A.S. Diamonds, Inc. and to Take Related Actions;

RESOLVED, that the Chairman of the Corporation or his designee(s) be, and each of them hereby authorizes a Loan from the New York Job Development Authority for the benefit of the following Project Owner(s) for the amount(s) not to exceed, and the respective percent(s) of total Real Estate Project cost(s), whichever is less, set forth for each:

Condo Unit #	Project Owner	Project Occupant	JDA Investment	% of Project Cost
18LMR	A.S. Diamonds, Inc.	ASD Gem Realty, LLC	\$3,944,350	50%

to be funded from the proceeds of New York State Guaranteed Special Purpose Fund taxable bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting and subsequently to the JDA Board, with such changes as the Chairman of the Authority or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chairman of the Corporation, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolution; and be it further

RESOLVED, that the provision of financial assistance by the Corporation is expressly contingent upon: (1) JDA receipt of the approval of the Public Authorities Control Board, as applicable, and (2) the receipt of all other necessary approvals.

* * *

There being no further business, the meeting was adjourned at 2:34 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary

DRAFT – SUBJECT TO REVIEW AND REVISION

STATEWIDE LOCAL DEVELOPMENT CORPORATION

Meeting of the Directors
Held at the New York City Regional Office
633 Third Avenue
New York, New York 10017

September 28, 2012

MINUTES

In Attendance

Directors:

Justin Ginsburgh (Acting Chair)
Susan Shaffer, Vice President - Loans and Grants
Frances Walton, Chief Financial and Administrative Officer

Present for Statewide:

Eileen McEvoy, Secretary
Antovk Pidedjian, Assistant Secretary
Ray Salaberrios, Senior Vice President

Present for ESD:

Maria Cassidy, Deputy General Counsel

The meeting of the Statewide Local Development Corporation, a local development corporation created under the New York State law, was called to order at 12:31 p.m. by Acting Chair Ginsburgh. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

DRAFT – SUBJECT TO REVIEW AND REVISION

Acting Chair Ginsburgh noted that the public is free to comment on any matters on the Agenda.

Acting Chair Ginsburgh then asked Mr. Salaberrios to present The Case Group, LLC item for the Directors' consideration.

Mr. Salaberrios explained that the Members are being asked to approve two loans – one is a \$1.2 million real estate loan and the other is an \$816,000 loan to purchase new machinery and equipment.

Mr. Salaberrios then provided the background information with regard to The Case Group, a manufacturer of thermally improved steel, stainless steel and bronze window systems.

Mr. Salaberrios added that the project will result in the retention of 31 jobs and creation of 24 new jobs.

Following the full presentation, the Acting Chair called for question or comments. Hearing none, upon motion duly made and seconded, the following resolution was unanimously adopted:

Green Island (Capital Region – Albany County) – The Case Group, LLC – Authorization to Act and Perform as a Local Development Corporation for two New York Job Development Authority Loans for the Benefit of The Case Group, LLC and

DRAFT – SUBJECT TO REVIEW AND REVISION

to Take Related Actions;

RESOLVED, that the Chairman of the Corporation or his designee(s) be, and each of them hereby authorizes a real estate loan from the New York Job Development Authority for the benefit of The Case Group, LLC 60% of eligible project costs, not to exceed \$1,200,000, at a fixed tax-exempt rate; and a Machinery and equipment loan representing 60% of eligible project costs, not to exceed \$816,000, at a fixed tax-exempt rate, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting and subsequently to the JDA Board, with such changes as the Chairman of the Authority or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chairman of the Corporation, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolution; and be it further

RESOLVED, that the provision of financial assistance by the Corporation is expressly contingent upon: (1) JDA receipt of the approval of the Public Authorities Control Board, as applicable, (2) receipt of funds from JDA and (3) the receipt of all other necessary approvals.

* * *

There being no further business, the meeting was adjourned at 12:34 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary

STATEWIDE LOCAL DEVELOPMENT CORPORATION

FOR CONSIDERATION

January 31, 2013

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Brooklyn (New York City Region – Kings County) – JDA Machinery & Equipment Loan for the benefit of Giumenta Corp., D/B/A Architectural Grille

REQUEST FOR: Authorization to Act and Perform as LDC on JDA Machinery and Equipment Loan and Take Related Actions; Determination of No Significant Effect on the Environment

Borrower:	Giumenta Corp., D/B/A Architectural Grille
Economic Region:	New York City
Loan Amount Requested:	\$1,491,000
Rate:	3.32% Tax Exempt Rate
Term:	7 years, fully amortizing
JDA Classification:	IA+
Distressed Area:	Yes
Initial Payment:	\$19,815

SOURCES USES OF FUNDS	JDA **	BofA ***	Equity	Total
Machinery & Equipment	\$1,491,000	\$745,500	\$248,500	\$2,485,000
Installation/Freight Charges	-	-	\$50,000	\$50,000
Miscellaneous Costs *	-	-	\$50,000	\$50,000
Soft Costs	-	-	\$50,000	\$50,000
	\$1,491,000	\$745,500	\$398,500	\$2,635,000

*Extra parts and training

** 7 year amortization at 3.32% with a co-equal first lien on collateral

*** 7 year amortization at 3.9% with a co-equal first lien on collateral

Most Recent Year End Debt Service Coverage Ratio:	6.25	:1
Projected Year End Debt Service Coverage Ratio:	2.36	:1
Projected Year End Debt Service Coverage Ratio: *	1.89	:1
*The coverage ratio after including the potential \$2MM SBA loan		

Security:

- a. A co-equal first lien on the machinery and equipment with Bank of America. The adjusted value is to be determined.

Guarantors:

- a. An unlimited personal guarantee of Anthony J. Giumenta who has a personal net worth that exceeds the value of the total project loans.
- b. An unlimited personal guarantee of Anthony F. Giumenta who has a personal net worth that exceeds the value of the total project loans.
- c. An unlimited personal guarantee of Stephen Giumenta who has a personal net worth that exceeds the value of the total project loans.

Job Information: Existing: 8 full-time and 16 part-time **New Jobs Projected:** 20 full-time

Project Summary:

Borrower: Giumenta Corp., D/B/A Architectural Grille
42 Second Avenue
Brooklyn New York 11215

Contact: Anthony F. Giumenta, Vice President
Phone: 718- 832-1200
Fax: 718-832-1390

This is a proposed \$1.491MM Job Development Authority (“JDA”) loan (the “Loan”) towards the purchase of new machinery and equipment (“M&E”) for the production of custom grilles for heating and ventilating and custom architectural metalwork in the Gowanus section of Brooklyn, New York (the “Project”). The total project cost is \$2.635MM (the “Project Cost”). The new M&E would replace the M&E that was destroyed by Hurricane Sandy.

Project location: 42 Second Avenue
Brooklyn New York 11215

Project Completion: 2nd quarter 2013

1) PROJECT OVERVIEW AND RECOMMENDATION

Background

Architectural Grille began as a division of Giumenta Corporation. Its founder, Federico Giumenta Sr. started this family-owned and operated company in 1945 under the name

Utility Brass & Bronze. At that time, the business focused on ornamental hand-crafted metalwork that stressed the importance of quality.

In 1983 the company evolved into what it is called today - Architectural Grille (the "Company") - operating as a fully-functional manufacturing plant that specializes in custom linear bar grilles and perforated grilles with a wide selection of material finishes. The company operates out of a 55,000 sq. ft. building.

The Company has found its place in all areas of construction, fabrication and interior design. The Company's products have been used for air conditioning, heating, ventilation, decorative screening and artwork. The Company has been involved in numerous projects around the world that range from large-scale government jobs to small home owner projects.

Project Description

In October of 2012, Hurricane Sandy devastated portions of the Northeastern United States. A category 1 storm, Sandy became the largest Atlantic hurricane on record. Sandy's storm surge hit New York City on October 29, flooding streets, tunnels and subway lines and cutting power in and around the city. Damage in the US is estimated at over \$63 billion. With waves measuring 30 ft., Sandy caused horrific damage to residents and businesses located near waterways.

Located next to the Gowanus Canal, the Company suffered tremendous damage to its operating facility with water reaching levels of 6 ft in the manufacturing area of the building. In total, the Company incurred \$6.0MM in damages. Eighty-five percent of the Company's M&E was rendered useless by the corrosive effects of the Gowanus Canal's salt water. Despite having filed insurance claims in the amount of \$6.0MM, the only money the Company received was \$250,000 for flood insurance. The explanation the Company received for the insurance denial was that the water that flooded the operating facility was surface water. To cover the insurance shortfall, the Company plans to make it up with JDA proceeds, an SBA loan, and income and cash from its business operations.

After the traumatic event of Hurricane Sandy, the Company is working feverishly to restore its operations back to normal. Never previously having to borrow, the Company is, like many New York companies, scrambling for assistance. The Company has requested disaster relief from the SBA in the amount of \$2MM. Luckily, the Company completed enough work before Sandy hit to fill some of its back orders. New orders are being filled manually, a painstakingly slow process that the Company can only sustain for a short period. The funds being requested for the Project would be used to purchase cutting, polishing, storage and leveling equipment that would allow the Company to return to a semblance of production. The Company's management has reached out to customers to make arrangements to fulfill orders and many of the customers have

decided to stick by the Company during these difficult times and are working with the Company in an effort to get orders done in a manner that will be amenable to both the Company and customer.

Nevertheless, as a result of Sandy the Company anticipates lost revenue in the amount of \$1.6MM. Prior to Sandy, the Company projected revenue to be in the range of \$500,000 to \$600,000 per month. However, with operations scaled down significantly, the Company is projecting revenue to be approximately \$350,000 per month until they can be fully operational.

Strengths

- The Company received JDA's highest classification of IA+. Architectural Grille has been profitable over the three-year historical period, as well as being highly liquid and solvent.
- The Company has the ability to repay a JDA loan and Bank of America loan with a projected Debt Service Coverage Ratio (DSCR) of 2.36.
- The Company meets JDA's loan-to-value requirement of 90% with a loan-to-value of 90%.
- The personal guarantors have a combined net worth that exceeds the total amount of all project loans.

Weaknesses

- The Company's ability to regain business operations as they were prior to Hurricane Sandy is unknown.
- It is uncertain when and if the Company will be able to retain its customer base at pre-Hurricane Sandy levels.

Recommendation

The Loan is recommended for approval based on the following:

- The Company has a strong history of operating profitably prior to Hurricane Sandy, and has received JDA's highest classification of IA+.
- The Company now requires JDA's assistance to restore its operations and profitability to pre-Sandy levels. The Company expects to be operating at pre-Sandy levels by June 1, 2013. Furthermore, with JDA's assistance the Company will be able to hire 20 full time employees.
- In order to retain its current customer base and stay in communication with them, the Company has sent out letters to its customers describing how the Company was impacted by Hurricane Sandy and its plan to restore operations.
- Furthermore, the Company operates in a very specific niche and high-end market and is the market leader for custom grill manufacturing.

- The Company currently has \$950,000 of active jobs in production on the floor and \$290,000 of jobs on hold due to pending shop drawing approvals.
- The Company has a back log of projects as well as steady ordering/purchases of their products this spring to sustain its business until it can be fully operational.

2) DESCRIPTION OF THE COMPANY AND THE PRINCIPALS

BORROWER NAME: Giumenta Corp., D/B/A Architectural Grille

ADDRESS: 42 Second Avenue
Brooklyn, NY 11215

PHONE#: (718) 832 -1390

Ownership: Anthony J. Giumenta (President) owns 52%; Anthony F. Giumenta (Vice-President) owns 24%; and Stephen Giumenta (Vice-President) owns 24%.

Nature of Business: Manufactures custom grilles for heating and ventilating along with custom architectural metalwork.

Major Competitors: Kees, Inc., Advanced Architectural Grille and AirFlex

Major Customers: Hobbs, Pan Am Equities, Weber & Grahn, Harmon Inc. and Mid Canada Millwork

3) FINANCIAL INFORMATION

Historical Financial Information

- Industry: Sheet Metal Work Manufacturing
- NAICS Code: 332322
- JDA Classification: IA+
 - Profitability:
 - Sales: Decreasing over 3-year historical period.
 - Profit Margin: Above the industry median in most recent year.
 - EBITDA: Increasing over the 3-year historical period.
 - Net Income: Increasing over 3-year historical. Although the Company's sales have declined over the 3-year historical period, its profitability, EBITDA and net income have increased during this period. The reason for the increase is operating expenses have declined, specifically the compensation of officers.
 - Liquidity:
 - Current ratio: Above the industry median and greater than 1.
 - Solvency:
 - Total debt/total assets: Above the industry median but less than 65%.
 - EBITDA/Debt Service: Strong

**Architectural Grille
Years Ending December 31**

	Industry Median	2009	2010	2011	YTD 2012 *
Net Sales		6,605,746	6,248,671	6,520,544	5,257,026
EBITDA		1,188,221	1,301,360	1,369,555	1,101,729
Pre-tax Profit		389,448	476,313	747,979	841,284
Pre-tax profit/net sales	4.80%	5.90%	7.62%	11.47%	16.00%
Net Income		389,448	476,313	747,979	841,284
Current Assets		1,484,407	1,659,526	2,042,814	
Current Liabilities		1,019,227	436,709	567,161	
Current Ratio	1.70	1.46	3.80	3.60	
Total Assets		4,960,599	4,423,988	4,380,169	
Long-term Debt		809,046	647,790	169,302	
Total Debt		1,556,546	1,885,290	1,616,802	
Total Liabilities		2,583,045	2,507,586	2,590,770	
Net Worth		2,377,554	1,916,402	1,789,399	
Total debt/total assets	0.19	0.31	0.43	0.37	
EBITDA/Debt Service		5.98	6.41	6.25	

*For the nine months ending September 30th

4) CREDIT ANALYSIS

I. Debt Service Coverage and Net Cash Flow Analysis

Debt Service Coverage Ratio

	<u>2011</u>
EBITDA	1,369,555
Annual Debt Service	
Existing Debt	219,257
JDA Loan	239,002
Bank Of America	121,870
Total Debt Service	580,128
DSCR	<u>2.36</u>

Based on 2011 cash flow, the Company will be able to service a JDA loan and a Bank of America loan with a DSCR of 2.36, which exceeds JDA's minimum standard of 1.20.

Additionally, the Company plans on taking on additional debt in the amount of \$2.0MM at 6.0% with a 30-year term from the Small Business Administration (SBA) to purchase other machinery and equipment. The projected DSCR with the SBA loan in addition to

the JDA and Bank of America loans is 1.89 as illustrated below.

Debt Service Coverage Ratio with SBA Loan

	2011
EBITDA	1,369,555
Annual Debt Service	
Existing Debt	219,257
JDA Loan	239,002
Bank Loan	121,870
SBA Loan	143,892
Total Debt Service	724,021
DSCR	1.89

II. Collateral Analysis

Loans

JDA Loan	1,491,000
Bank of America	745,500
Total Loans	\$ 2,236,500

Collateral Value

Machinery and Equipment	2,485,000
Total Value	\$ 2,485,000

Loan to Value: 90.00%

5) POTENTIAL LOAN TERMS

Funding Source	JDA
Funding Condition	Project completion.
Principal	\$1,491,000
Minimum Debt Service Coverage Rate	1.20:1
Interest Rate	Tax-exempt rate at time of closing which is currently 3.32%
Term	7 years, fully amortizing.
Collateral	A co-equal first lien on the M&E with Bank of America.
Guarantees	Personal guarantees from Anthony J. Giumenta, Anthony F. Giumenta, Stephen Giumenta and corporate guarantee of the Company.

Conditions	<ul style="list-style-type: none"> • Receipt and acceptance of interim financial statements acceptable to ESD. • Bank reference check acceptable to JDA. • A review of the Company's pipeline which includes executed contracts and security deposits for the completion of future projects.
Fees-Commitment	1% upon commitment.
Application	\$250

6) COVENANTS AND CONDITIONS

This Loan is predicated upon the following financial conditions:

- The Company must present how it plans to retain its customer base which may have been lost due to Hurricane Sandy.
- The Company must present its pipeline which includes executed contracts and security deposits for the completion of future projects.
- The Company must maintain a minimum debt service coverage ratio of 1.2 throughout the term of the loan.
- The Company must meet all other standard JDA requirements as follows:
 - a. Completion of the Project to the satisfaction of JDA, as evidenced by the purchase and installation of the M&E and such other certification(s) required before the M&E may be used for the purposes intended.
 - b. Execution and delivery of the Note, the Security Agreement (furnished by JDA) and related documents by the Company, all satisfactory to JDA.
 - c. Procurement by the Company of funds which shall be used at or prior to the closing to pay the Project Cost, exclusive of the proceeds of the Loan.
 - d. Receipt by JDA of policies of insurance, including flood insurance if required, in amount, form and substance and issued by companies satisfactory to JDA.
 - e. Receipt by JDA of an itemized statement of Project Cost, substantiated by cancelled checks and paid bills, satisfactory to JDA.
 - f. Receipt by JDA of financing documents of other lender(s) satisfactory to JDA.
 - g. Satisfaction of such other conditions as JDA, with advice of counsel, deems necessary or advisable to effectuate the Loan, secure the interest of JDA and insure compliance with the JDA Statute and applicable provisions of the Code.
 - h. Delivery of the Company's waiver and consent, in form furnished

by JDA, permitting entry by JDA and removal of the M&E (in whole or in part(s)) in the event of default and waiving rights to prior claim against the M&E as fixtures, abandoned property or otherwise.

- i. Execution of documents to permit monthly electronic debit of the Company's checking account to repay the Loan.
- j. Compliance with ADDITIONAL REQUIREMENTS stipulated in all Schedules, Exhibits and Riders, attached hereto and made a part hereof.
- k. Compliance with any other terms and conditions deemed to be necessary and appropriate in the opinion of the General Counsel of JDA.
- l. Receipt by JDA of an Intercreditor Agreement setting forth terms of co-equal first lien position shared with Bank of America, satisfactory to JDA (form furnished by JDA).
- m. The Company or the Company's owners will contribute at least 10% in equity to the Project. Equity is defined as any non-debt source of capital and should be auditable through the Company's financial statements or the Company's accounts, if so requested by JDA.
- n. Subordination of any loans to the Company from those certain officers and members of the Company stipulated herein in a manner satisfactory to JDA.
- o. The Company shall not enter into any agreement by which the terms of payment of any principal or interest under the Bank of America loan are waived, modified, deferred, delayed, increased or reduced in rate or amount, without the prior written consent of JDA.
- p. Collateralization of the Loan with insurance of the lives of Anthony J. Giumenta, Anthony F. Giumenta and Stephen Giumenta in an amount sufficient to pay the outstanding principal balance of the Loan at any time.
- q. All certifications and permits for the operating purposes of the facility to be in full force and effect prior to closing the Loan.

7) ENVIRONMENTAL REVIEW

ESD staff on behalf of the JDA has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

8) NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

JDA's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Company shall be required to (i) solicit and utilize MWBEs for any contractual opportunities generated in connection with the Project and (ii) use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 20% related to the total value of JDA's funding.

JDA's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Company shall be required to (i) solicit and utilize MWBEs for any contractual opportunities generated in connection with the Project and (ii) use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 20% related to the total value of JDA's funding.

9) ADDITIONAL SUBMISSIONS TO MEMBERS

Resolution

New York State Map

JDA Loan Underwriting Classification System

STATEWIDE LOCAL DEVELOPMENT CORPORATION

January 31, 2013

Brooklyn (New York City Region – Kings County) – Giumenta Corp., D/B/A Architectural Grille – Authorization to Act and Perform as a Local Development Corporation for a New York Job Development Authority Machinery and Equipment Loan for the Benefit of Giumenta Corp., D/B/A Architectural Grille and to Take Related Actions;

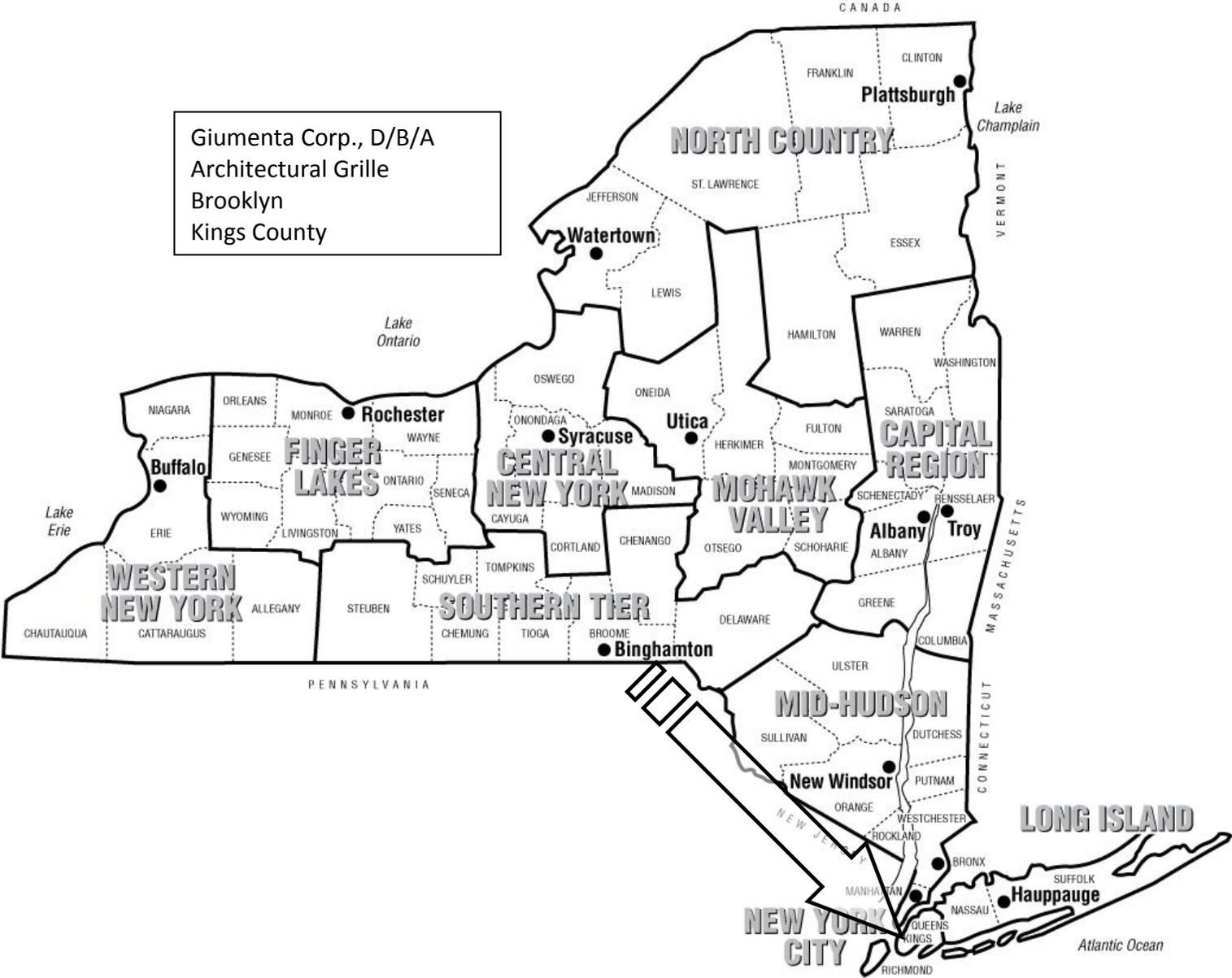
RESOLVED, that the Chairman of the Corporation, or his designee(s), hereby authorizes a machinery and equipment loan from the New York Job Development Authority for the benefit of Giumenta Corp., D/B/A Architectural Grille, representing 57% of eligible project costs, not to exceed \$1,491,000, at a fixed tax-exempt rate, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting and subsequently to the JDA Board, with such changes as the Chairman of the JDA or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chairman of the Corporation, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolution; and be it further

RESOLVED, that the provision of financial assistance by the Corporation is expressly contingent upon: (1) JDA receipt of the approval of the Public Authorities Control Board, as applicable, (2) receipt of funds from JDA and (3) the receipt of all other necessary approvals.

* * *

Giumenta Corp., D/B/A
Architectural Grille
Brooklyn
Kings County



JDA Underwriting Classification Chart

Level I: Cash Flow	Level II: Default Risk	Level III: Collateral Value
I Actual or Adjusted Cash Flow \geq 1.2:1	A Score of \geq 4 on the Default Risk Model Low Risk	+ Liquid value of collateral + adjusted value of personal guarantee \geq total loan value
II Actual or Adjusted Cash Flow $<$ 1.2:1, but with Projected Cash Flow \geq 1.2:1	B Score of 3 on the Default Risk Model Moderate Risk	- Liquid value of collateral+ adjusted value of personal guarantee $<$ total loan value
	C Score of \leq 2 on the Default Risk Model Higher Risk	