

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

Tuesday

April 16, 2019 – 10:30 a.m.

AGENDA

I. CORPORATE ACTION

- A. Approval of the Minutes of the July 30, 2018 Directors' Meeting

II. FOR CONSIDERATION

- A. Long Island City (New York City Region – Queens County) – JDA Loan to Meer Enterprises, LLC – Authorization to Make a Real Estate Loan with New York Job Development Authority (“JDA”) Proceeds and Take Related Actions

Item I. A.

DRAFT – SUBJECT TO REVIEW AND REVISION

STATEWIDE LOCAL DEVELOPMENT CORPORATION

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

with video conferencing to:

Empire State Development – Albany Offices
625 Broadway – Conference Room 812
Albany, New York 12245

July 30, 2018

MINUTES

- | | |
|-------------------------------|--|
| In Attendance | Kevin Younis (Acting Chair – via videoconference) |
| Directors: | Edwin Lee
Kathleen Mize |
| Present for Statewide: | London C. Cruz, Acting Corporate Secretary
Antovk Pidedjian, Esq., Assistant Secretary
Elizabeth R. Fine, General Counsel
Rafael Salaberrios, Senior Vice-President |
| Present for ESD: | Sean Malone, Project Associate
Benson Martin, Director of Compliance |
| Also Present: | The Public
The Press |

The meeting of the Statewide Local Development Corporation (the “Corporation”), a local development corporation created under New York State law, was called to order at 1:30 p.m. by Acting Chair Younis. 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.

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

The Acting Chair then asked the Directors if any of them had a potential conflict of interest with regard to any of the items on the Agenda and if so, to make that information known at this time. He said that the Directors would be reminded, at the appropriate time, to recuse themselves from the vote on any such item if any potential conflict exists. No conflicts were noted.

The Acting Chair then called for a motion to approve the Minutes of the June 20, 2018 Directors' meeting.

There being no edits or corrections and upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE JUNE 20, 2018 DIRECTORS' MEETING OF THE STATEWIDE LOCAL DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on June 20, 2018 as presented to the meeting, are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

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Acting Chair Younis then called on Sean Malone to present the next Agenda item related to a request for authorization to make a real estate loan with New York Job Development Authority (“JDA”) proceeds to Cold Point Corporation (“Cold Point”).

Mr. Malone stated that Cold Point Corporation, located in Broome, New York, requested a \$2,231,010 JDA loan for the construction of a 50,000 square foot advanced manufacturing facility on the former Rome Cable Complex 3 brownfield site. He further stated that the total project cost is \$4,468,350.

By way of background, Mr. Malone explained that Cold Point was founded in 1999, and specializes in the design and manufacture of water source heat pumps, packaged air terminal air conditioners and condensing units, as well as packaged heat pumps and air conditioners for direct replacement, renovation and new construction.

Mr. Malone further explained that the units are manufactured under the Cold Point and Adirondack-Aire brand names.

Mr. Malone stated that Cold Point has identified the need for a new facility to increase growth and facilitate the addition of a new manufacturing line and additional warehouse space, aligned for improved distribution capacity.

Next, Mr. Malone explained that Cold Point has been a wholly-owned subsidiary of the Whalen Company (“Whalen”), located in Easton, Maryland.

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Mr. Malone stated that Whalen is a leader in the commercial heating and air conditioning industry, comprising 12% of market share in North America.

Furthermore, Mr. Malone stated that the project, known locally as “Project Blue Crab,” is a central component of the Rome Downtown Revitalization Initiative (“DRI”), from which it was awarded a \$450,000 grant and is expected to generate much needed employment and growth opportunities in the distressed portion of New York State.

Mr. Malone stated that remediation of the vacant site has garnered significant public support over the past several years and the project is expected to result in the retention of 37 jobs, as well as the creation of an additional 18 in the near term.

Next, Mr. Malone stated that based on Cold Point’s 1A+ rating, the company currently generates sufficient cash flow from operations to service the projected debt with a project DSER that meets JDA’s minimum standard of 1.2 and their default risk, based on performance over the three year historical period, is low.

Mr. Malone further stated that revenue growth has been strong and cash flow projections indicate that the company will be able to service the debt going forward.

Moreover, Mr. Malone stated that JDA will have a second lien position on the real estate collateral, expected to appraise at \$4.5 million and will receive a corporate guarantee

DRAFT – SUBJECT TO REVIEW AND REVISION

from Whalen. He concluded that there will be sufficient security for JDA to be completely collateralized.

Acting Chair Younis thanked Mr. Malone for his presentation and asked if there were any questions from the Directors.

Director Lee asked about the status of the project.

Mr. Malone answered that the project has not been started yet. He explained that the DRI was announced a few weeks ago and an Excelsior Incentive Proposal has been sent out, which he believed had not been executed by the borrower.

Acting Chair Younis asked if the materials note that the company is receiving Excelsior.

Mr. Malone answered no and explained that Excelsior is not part of the project.

Acting Chair Younis stated that there was a note regarding Brownfield and asked if it was in the Brownfield Tax Credit Program.

Mr. Malone responded that it is solely a former Brownfield site, or a former Rome Cable Brownfield site. He stated that he did not know if they were utilizing any credits specifically for Brownfield.

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Mr. Salaberrios stated that it went through the Brownfield Remediation Program and completed the program. Mr. Salaberrios explained that the property itself, in Rome, went through the Brownfield Remediation Program. He further explained that with funding from the State, the property was completed and received a clean bill of health.

Mr. Salaberrios stated that the information was submitted to staff for review and it was found acceptable.

Acting Chair Younis asked if there were any additional questions from the Directors.

Director Mize requested further clarification and asked if there was a different company at the location that went through the Brownfield Remediation Program.

Mr. Salaberrios responded that the manufacturing site was a bustling site for many years that eventually went into disuse, such as many sites in upstate New York. He further explained that when the companies left, the area was not cleaned.

Mr. Salaberrios stated that the site turned out to be a brownfield and subsequently, had to go through the entire remediation process.

Director Mize asked if there was a business there at the time and Mr. Salaberrios responded no.

DRAFT – SUBJECT TO REVIEW AND REVISION

Hearing no further questions from the Directors and no comments from the public, the following resolution was unanimously adopted:

STATEWIDE LOCAL DEVELOPMENT CORPORATION – Mid-Hudson (Woodridge – Sullivan County) – JDA Loan for the benefit of Cold Point Corporation – Authorization to Make a Real Estate Loan with New York Job Development Authority Proceeds and Take Related Actions

RESOLVED, that the Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a New York Job Development Authority Real Estate Loan for the benefit of Cold Point Corporation for an amount not to exceed \$2,231,010 or 60% of the total real estate construction project cost, whichever is less, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Corporation or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the Loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the Loan as he or she may deem appropriate in the administration of the Loan; and be it further

RESOLVED, that the Chief Executive Officer 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 resolutions; and be it further

RESOLVED, that the provision of financial assistance by the Corporation is expressly contingent upon: (1) 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 1:38 p.m.

Respectfully submitted,

London C. Cruz
Acting Corporate Secretary

Item II. A.



FOR CONSIDERATION

April 16, 2019

TO: The Directors

FROM: Howard Zemsky

SUBJECT: Long Island City (New York City Region – Queens County) – JDA Loan to Meer Enterprises, LLC.

REQUEST FOR: Authorization to Make a Real Estate Loan with New York Job Development Authority (“JDA”) Proceeds and Take Related Actions

JDA Loan Terms	
Borrower:	Meer Enterprises, LLC d/b/a Unique Settings of New York (operating company)
Economic Region:	New York City Region (Queens County)
Total Loan Amount Requested:	\$4,400,000
Rate:	4.68% fixed (Final rate will be JDA rate at time of closing)
Term:	20 years
Classification:	IB+
Distressed Area:	Yes
Initial Payment:	\$28,265.90

JDA Budget					
Uses			Sources		
Real Estate Acquisition Cost	\$ 8,600,000	72.2%	People's United Bank Loan ⁽¹⁾	\$ 5,500,000	46.2%
Renovations & Equipment	2,900,000	24.3%	JDA Loan ⁽²⁾	4,400,000	36.9%
Soft Costs	415,000	3.5%	Company Equity	2,015,000	16.9%
Total Project Costs	\$ 11,915,000	100.0%	Total Project Financing	\$ 11,915,000	100.0%

(1) First mortgage; 10-year term with 25-year amortization at 4.65% (adjustable).

(2) Second mortgage; 20-year term at 4.68% (fixed).

Security: A second lien on the real estate located at 47-09 36th Street in Long Island City, New York. The property will be a renovated 20,000 square foot warehouse manufacturing facility. The property will be deeded to Unique Acquisitions Realty, LLC (50%) and Thrive Holdings, Inc. (50%).

The appraised value of all the real estate collateral is required to be no less than \$11,000,000.

Guarantors: Repayment of the JDA loan shall be guaranteed, joint and severally, by Meer Enterprises, LLC, Thrive Holdings, Inc., Evash Management Consulting, Inc., Unique Acquisitions New York, LLC, Unique Acquisitions Realty, LLC, Daniel Dabakarov and Michael Dabakarov.

Existing Jobs: 150 full-time

New Jobs Projected: 20 full-time by three years after loan disbursement

JDA Loan Amount per job: \$23,529

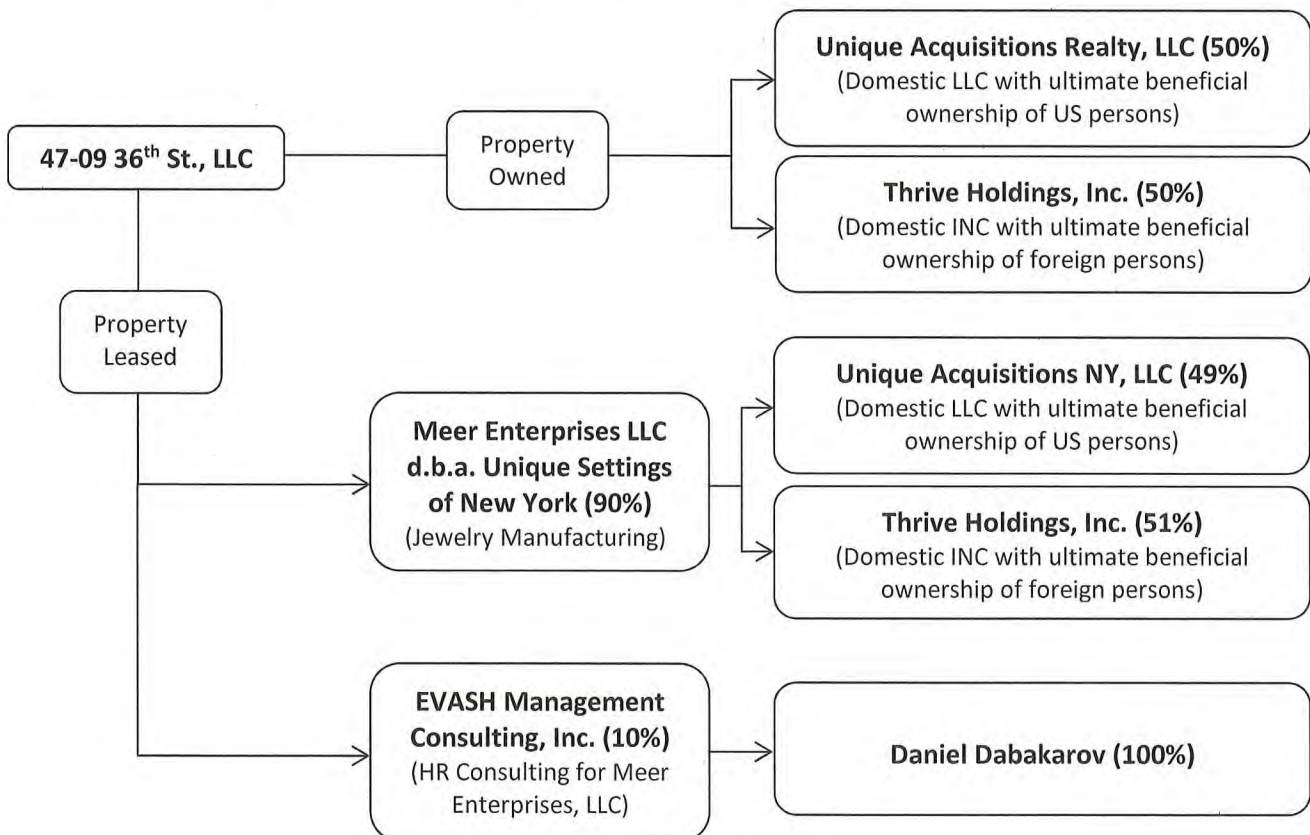
Average Salary: \$65,000/annual + comprehensive benefits

Project Summary:

Borrower: Meer Enterprises, LLC d/d/a Unique Settings of New York
31-00 47th Avenue, 2nd Floor
Long Island City, NY 11101

Contact: Daniel Dabakarov, President
Meer Enterprises, LLC
Phone: (718) 247-4500
Email: Daniel@usofny.com

Ownership: Meer Enterprises, LLC d/b/a Unique Settings of New York is owned by Unique Acquisitions NY, LLC (49%) and Thrive Holdings, Inc. (51%). Unique Acquisitions NY, LLC and Unique Acquisitions Realty, LLC are owned by Daniel Dabakarov (50%) and Michael Dabakarov (50%), respectively. Thrive Holdings, Inc. is owned 100% by KGK Group, a diamond sourcing conglomerate based in India.



Nature of Business: Meer Enterprises, LLC d/b/a Unique Settings of New York (“Meer” or the “Company”) is a US-based designer and manufacturer of bridal jewelry. Meer provides local jewelers and major wholesalers across the country with high-quality, competitively-priced diamond and color stone jewelry. Meer is currently one of the largest jewelry manufacturers in the United States and all production is done 100% in-house, except for raw materials.

The Company offers a continually expanding product line, introducing new designs and products in accordance with the latest trends. Meer offers independent jewelers a vast array of services and customization options, including the creation of brand new, unique custom designs. The Company has recently made significant investments in technology and new machinery and equipment, such as 3D printers, to advance customization abilities.

Meer’s entire product line is manufactured in New York-based facilities and its distribution facilities are strategically located in the United States in order to optimally serve customers.

A sample list of Meer’s product offerings includes: engagement rings, wedding bands, color stone rings, men’s rings, pendants and die struck rings.

A sample list of Meer’s service offerings includes: casting, finishing, custom design and manufacture, diamond and gemstone wholesale, engraving, jewelry repair.

This report concerns a proposed JDA real estate loan for the amount of \$4,400,000 (the “JDA Loan”). The JDA Loan is to be used towards the acquisition and renovation of real property located in Long Island City, New York. The total cost of the project is \$11,915,000.

Project location: 47-09 36th Street
Long Island City, NY 11101

Project Completion: 3rd Quarter 2020 (projected)

1) PROJECT OVERVIEW AND RECOMMENDATION

a) Background

Meer was formed when India-based, multi-national diamond conglomerate KGK Group (“KGK”) acquired a controlling interest in a pre-existing enterprise called Unique Settings New York, Inc. in 2016. This acquisition was made in partnership between Thrive Holdings, Inc. – a U.S. incorporated special purpose entity established by KGK for the express purpose of the deal – and principal owners Daniel and Michael Dabakarov. Unique Settings New York, Inc. had been in operation since 1999 as a manufacturer and distributor of fine jewelry. The company had demonstrated an ability to adapt to rapidly changing market conditions, particularly throughout the Financial Crisis of 2008. KGK took notice, and sought to further capitalize the business by forming Meer. This strategic acquisition has created a certain level of vertical integration for Meer, allowing for low cost sourcing of raw materials through KGK.

Today, bridal jewelry makes up approximately 25% - 40% of a retail jewelry store's gross sales, and accounted for about 17% of the total \$31.4 billion in jewelry sales in the United States in 2016. Meer manufactures the largest collection of bridal jewelry in the industry, using the latest technology and manufacturing capabilities. Over the past ten years, Meer has quickly expanded from servicing the Tri-State area to gaining the trust of jewelers across America and mass merchants such as Costco, Brilliant Earth, Blue Nile and many others, offering an exceptional product and reliable service.

Meer's list of over 4,000 active clients ranges from independent mom-and-pop stores, to national wholesalers and international e-commerce platforms. The Company's market share reaches over 60% of independent jewelers and major online retailers. Meer credits the continued growth of market share to its ability to leverage emerging technologies and a commitment to customer service. The partnership with KGK, which provides a competitive cost advantage for raw materials, is a key factor in Meer's ability to invest in technology and services.

Competitors

1. Stuller, Inc. – Based out of Louisiana, Stuller, Inc. is considered to function in a way similar to Amazon within the business of manufacturing and selling jewelry. In addition to custom jewelry, Stuller, Inc. sells everything from jewelry making tools, benches, paper product and boxes for shipping. The company competes with Meer with a similar "Just-In-Time" delivery model and a well-regarded custom jewelry department. With its diverse offerings, Stuller, Inc. is a major player in the jewelry space, with estimated gross revenues of \$500 million. Meer's more concentrated focus on custom design and customer service provides an advantage in retaining existing market share with independent jewelers.
2. Overnight Mountings, Inc. – This company is a regional competitor based in Nassau County, Long Island, NY. Overnight Mountings, Inc. has a very similar product line to Meer, and competes directly with them by offering casting, Just-In-Time delivery and custom jewelry. However, Meer currently holds a greater client base than Overnight Mountings, Inc. and strategizes to maintain or expand its greater market share by offering a wider product range, faster delivery and higher quality end products.

Management

Daniel Dabakarov – Principal Owner & President

Daniel Dabakarov has been in the jewelry industry since 1984, specializing in fine jewelry manufactured in gold and/or platinum studded with diamonds and/or precious and semi-precious stones. From an early age, Mr. Dabakarov took interest in the industry and worked in various capacities beginning with a messenger role and working his way up to the Director of Sales. In this respect, Mr. Dabakarov's training in the industry has been all-encompassing, and includes experience in stone sorting and purchasing, production planning, software development, and marketing.

Historically, the primary customer focus for the Dabakarov family jewelry business was wholesale. In 2015, Mr. Dabakarov started his own company focused more on independent jewelers across the

United States. In partnership with his uncle, Michael Dabakarov, this enterprise was able to rapidly grow and reach over 400 active luxury independent retailers across the United States. The success of this business ultimately led to the opportunity to acquire, in partnership with KGK, one of the most prestigious jewelry manufacturers in the United States - Unique Settings of New York.

Since the acquisition in 2016, Mr. Dabakarov has overseen the expansion of the business, with sales growth of 10% year-over-year. With its planned building acquisition in Long Island City, Unique Settings of New York intends to develop one of the most technologically-advanced, environmentally-friendly, and state of the art jewelry manufacturing facilities in the world.

Micahel Dabakarov – Principal Owner

Michael Dabakarov has been in the jewelry industry since 1984, specializing in fine jewelry manufactured in gold and/or platinum studded with diamonds and/or precious and semi-precious stones. From early on, Mr. Dabakarov was involved primarily in design, customer relations, and advertising. His experience helped the business grow substantially over the years.

After many years of success, Mr. Dabakarov partnered with his nephew, Daniel Dabakarov, expand the focus of the family jewelry business beyond wholesale and into a growing independent retailer segment. The success of this endeavor led to the acquisition of Unique Settings of New York, and the formation of Meer.

The family is also active in real estate holding. Currently they own over 150 units across the New York Metro and Westchester areas.

b) The Project

For over ten years, Meer's operating business has been located in the Falchi Building in Long Island City (31-00 47th Avenue), at which it rents space. The Company is now seeking a facility that will enable the creation of the most technologically-advanced jewelry manufacturing facility in the United States, with the goal of cutting occupancy costs and driving efficiency.

The Company has identified a property at 47-09 36th Street in Long Island City (Block 229; Lot 25 in Queens), a two-story 20,000 square foot building. In addition to the manufacturing facility in Long Island City, the Company currently rents a small showroom on 47th Street in Manhattan. A small portion of the newly acquired facility will be set aside for this showroom space, allowing Meer to consolidate its operations.

The project will enable the Company to increase production by creating a more efficient manufacturing cycle and floor plan, investing in the latest jewelry manufacturing machinery and equipment, and reduce its carbon footprint by investing in clean technology. Ultimately, this transition will allow operations to run more smoothly, and in a more cost effective manner.

In addition to operational efficiencies, this project offers significant occupancy cost benefits for Meer. At present, high rent costs at the Company's current facility are prohibitive. The project will allow Meer to acquire an important asset that is tailored to its operational needs, and the projected debt service payments will reduce future occupancy costs by 18%.

The Company hopes to close on the acquisition and begin renovations by May 2019, and complete renovations by July 2020. The existing building requires a complete renovation, and will include the following: new HVAC system, new plumbing/bathrooms, upgraded electrical systems (to include solar), new interior walls and a cafeteria/rest area for staff.

c) Conclusions

- Based on the IB+ rating, Meer's historical cash flow from operations will be able to service the debt going forward (with a projected Debt Service Coverage Ratio ("DSCR") that meets JDA's minimum standard of 1.20). The score of IB+ is an adjusted measure that adds back pre-existing rent expense into the company's cash flow because it will no longer be incurred after the new facility is acquired. With this consideration, default risk, based on the Company's performance over the 3-year historical period, is moderate. Sales growth has been consistent and cash flow projections indicate that the Company will continue to be able to service the debt going forward.
- Meer's financial projections are relatively conservative. There will be a significant reduction in occupancy costs following this acquisition, as the implied debt service is lower than current lease expenses. An analysis reveals that Meer could miss projected EBITDA figures by 56% in 2020 (the year of project completion) and still maintain a DSCR of 1.20x, comfortably servicing the implied debt.
- Manufacturers have been under sustained pressure in New York City, and particularly in Long Island City, due to rising real estate costs. This project offers an opportunity for JDA to assist a manufacturing company that pays its employees well and offers good benefits to remain in Long Island City, a distressed area.
- JDA will have a second lien position on the real estate collateral and will receive guarantees from Meer Enterprises, LLC, Thrive Holdings, Inc., Evash Management Consulting, Inc., Unique Acquisitions New York, LLC, Daniel Dabakarov and Michael Dabakarov; thus, there will be sufficient security for JDA to be completely collateralized.
- Assuming a real estate appraisal of \$11,000,000 or more, Meer meets JDA's loan-to-value requirement of 90%.
- With the project, Meer expects to create at least 20 full-time permanent jobs within three years.

2) COVENANTS AND CONDITIONS

This Loan is predicated upon the following financial conditions:

- The Company must obtain firm commitments satisfactory to JDA from responsible financial sources for the total project cost exclusive of any loan requested from JDA.
- The Company must provide evidence of the subject properties that indicates a loan to value not to exceed 90% at the time of closing.

- The Company must maintain a minimum debt service coverage ratio of 1.20 throughout the term of the loan.
- The Company cannot take on additional debt without JDA approval.
- The Company must maintain a leverage ratio not to exceed 2.50. This ratio will be defined as total indebtedness less subordinated debt (i.e. shareholder loans) to effective tangible net worth. Tangible net worth will be defined as net worth less intangibles plus subordinated debt.
- The Company cannot pay down any amount of principal of existing shareholder loans without JDA approval.
- The Company must meet all other standard JDA requirements as follows:
 - a. Completion of the Project to the satisfaction of JDA.
 - b. 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.
 - c. Receipt by JDA of policies of insurance, including flood insurance if required, in amount, form and substance and issued by companies satisfactory to JDA.
 - d. Receipt by JDA of an itemized statement of Project Cost, satisfactory to JDA.
 - e. Receipt by JDA of financing documents of other lender(s) satisfactory to JDA.
 - f. 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 Internal Revenue Code.
 - g. Execution of documents to permit monthly electronic debit of the Company's checking account to repay the Loan.
 - h. Compliance with ADDITIONAL REQUIREMENTS stipulated in all Schedules, Exhibits and Riders, attached hereto and made a part hereof.
 - i. Compliance with any other terms and conditions deemed to be necessary and appropriate in the opinion of the General Counsel of JDA.
 - j. 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 bank accounts, if so requested by JDA.
 - k. Subordination of any loans to the Company stipulated herein in a manner satisfactory to JDA.
 - l. The Company shall not enter into any agreement by which the terms of payment of any principal or interest under any other bank loan are waived, modified, deferred, delayed, increased or reduced in rate or amount, without the prior written consent of JDA.

- m. All certifications and permits for the operating purposes of the facilities to be in full force and effect prior to closing the Loan.

3) ADDITIONAL MORTGAGE AND LIEN DETAILS

A promissory note in the principal amount of the JDA Loan, with interest thereon (the "Note"), shall be secured by a mortgage to JDA (the "Mortgage") on the fee interest of the premises located at 47-09 36th Street in Long Island City, New York (the "Premises").

The Mortgage may be junior to the lien securing the real estate loan of People's United Bank (the "Bank") but not to any modifications, extensions or renewals thereof. The Bank Mortgage shall not be collateral security for any other loans.

4) ENVIRONMENTAL REVIEW

The requested loan authorization 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 this authorization.

Due to the JDA's mortgage position on the loan, a Phase I Environmental Site Assessment (ESA) and, if needed, a Phase II ESA must be submitted to the JDA for review and approval prior to closing on the loan.

5) NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

JDA's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Recipient shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women Business Enterprises (MWBEs) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 22.6% related to the total value of JDA's funding.

6) ADDITIONAL SUBMISSIONS

- Resolution
- New York State Map
- JDA Underwriting Classification Chart
- Photos of Products
- Bank Commitment Letter

April 16, 2019

STATEWIDE LOCAL DEVELOPMENT CORPORATION – New York City (Long Island City - Queens County) – JDA Loan for the benefit of Meer Enterprises, LLC d/b/a Unique Settings of New York – Authorization to Make a Real Estate Loan with New York Job Development Authority Proceeds and Take Related Actions

RESOLVED, that the Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a New York Job Development Authority Real Estate Loan for the benefit of Meer Enterprises, LLC d/b/a Unique Settings of New York for an amount not to exceed \$4,400,000 or 36.9% of the total eligible real estate project cost, whichever is less, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Corporation or his designee(s) may deem appropriate; and be it further

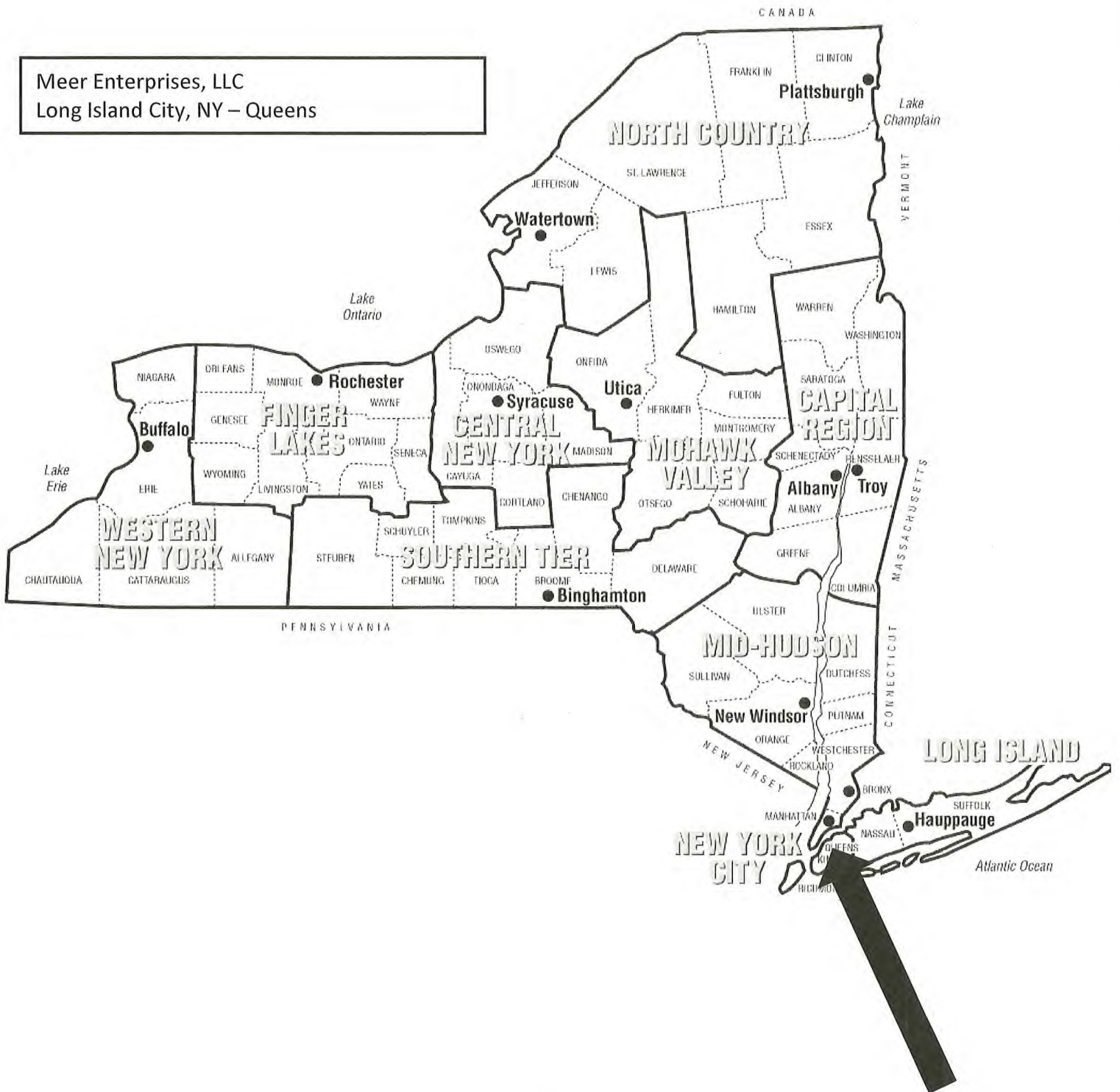
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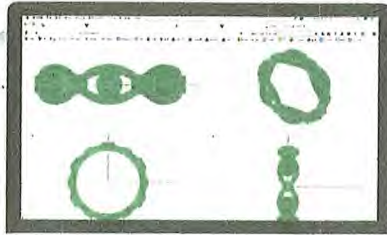
Meer Enterprises, LLC
Long Island City, NY – Queens



JDA Underwriting Classification Chart

Level I: Cash Flow	Level II: Default Risk	Level III: Collateral Value
I Actual or Adjusted Debt Service Coverage \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 Debt Service Coverage $<$ 1.2:1, but with Projected Debt Service Coverage \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	

Photos of Products



*Your Wish
is Our Command...*

We Say Yes to Your Custom Wishes...



To help your clients' vision into reality, we offer FREE CAD Services when you order a finished item and while time is essence we promise to deliver your custom model in 7-10 business days upon your final approval.



If you choose from our existing models, our finished merchandise with stones are delivered in 5-7 business days.

Your choice of any diamond or gemstone quality is available for all orders.

CAD Drawing in as little as 24 - 48 hours.
3D Wax Printing within 24 hours.

Casting in all popular metals in all colors such as 14K, 18K, Platinum&Palladium.

Best
PRICING
&
Fastest
Delivery!

1 Our Exceptional CAD Service starts with a CAD Drawing. As quick as 48 hours.

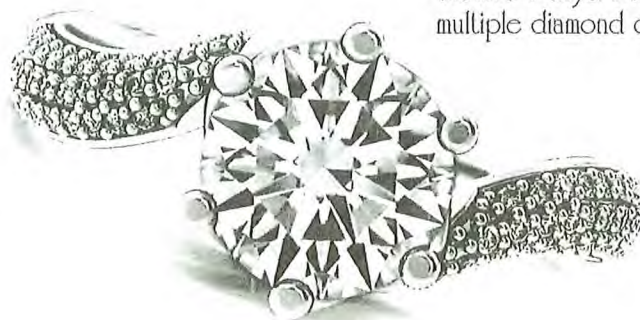


2 We will then print your 3D wax model using the state of the art 3D printers within 48 hours.



3 Casting will take place according to your order specifications. Popular metals of 14K, 18K, Platinum or Palladium will be casted.

4 Final merchandise can be available finished with diamonds or gemstones within 5-7 days. Please check our multiple diamond quality as well.



Quality	Round Shape
Quality 1	FG - V8
Quality 2*	CH - S1
Quality 3	HI - S2
Quality 4	HI - I1

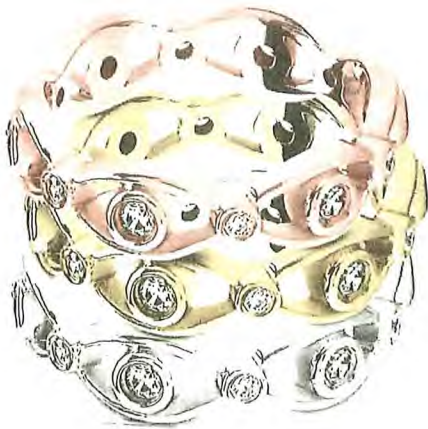
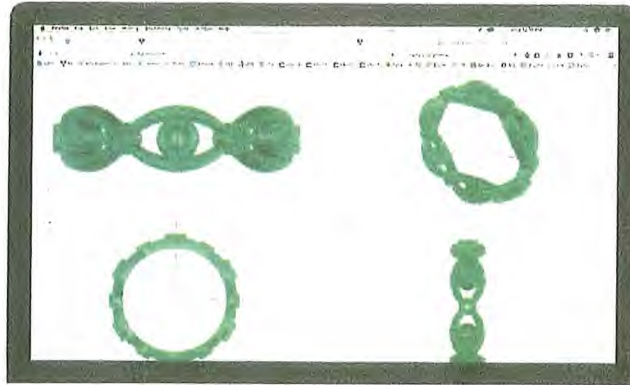
Our standard Diamond Quality is G1 color - S1 clarity. Other shapes and qualities are also available. We have guaranteed diamond quality with free return shipping, if you purchase diamonds from us.

Please note that some models needs to be hand carved. Such as; Matching Weddin Bands, Freeform Sculpture like models etc. Hand carved wax jobs usually takes 72 hours.





Unique Settings New York
 31-00 47th Avenue 2nd Floor
 Long Island City, NY 11101
 T: 718-247-4500 F: 718-425-9953
 www.uniquesettings.com
 info@uniquesettings.com
 1-800-866-4900

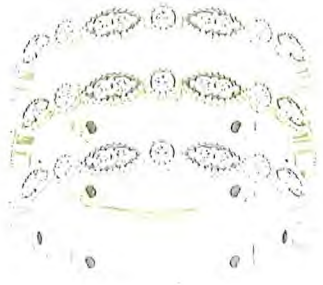


FREE CAD Service*

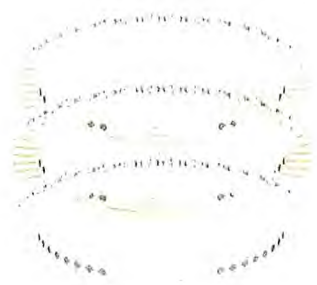
Delivery in
 7-10 Business days
 upon customer's approval.

Unique Settings New York
 CAD Services

* If you order a finished item
 with any quality of our diamonds



WB 5383
2.5 gr.
0.21 tcw.
\$1,229



WB 5387
2.5 gr.
0.19 tcw.
\$1,120



WB 5384
3.0 gr.
0.28 tcw.
\$1,410



WB 5386
3.5 gr.
0.47 tcw.
\$2,008

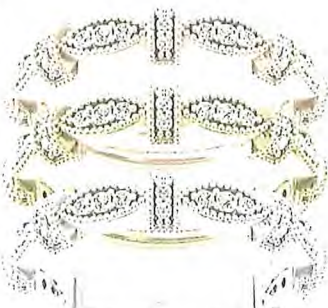


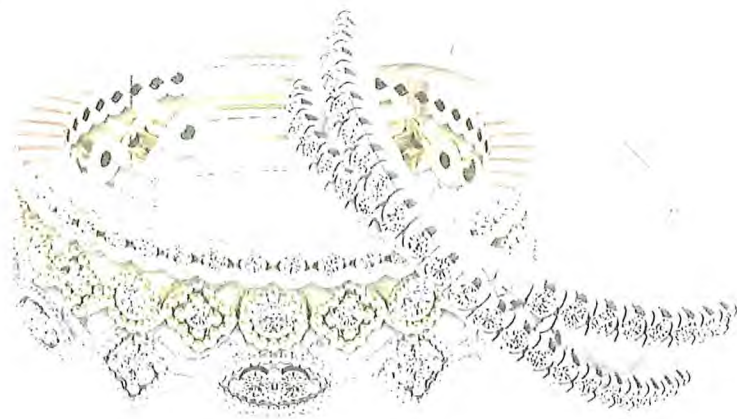
WB 5388
4.0 gr.
0.23 tcw.
\$1,551



WB 5385
2.5 gr.
0.23 tcw.
\$1,148

WB 5389
3.5 gr.
0.26 tcw.
\$1,642





Stackable Wedding Band Collection