

Via FedEx Overnight and Electronic Mail

March 1, 2012

Rockland County Industrial Development Agency
c/o Mr. Steven Porath
Director of Economic Development
Rockland Economic Development Corporation
Two Blue Hill Plaza
PO Box 1575
Pearl River, NY 10965-1575

Re: Request for financial assistance in connection with the potential acquisition of the industrial property located at 30 Dunnigan Drive in Suffern, New York.

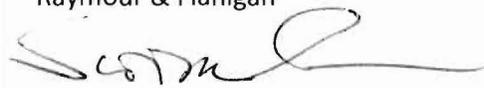
Dear Mr. Porath,

Pursuant to our recent discussions, the principals of Raymours Furniture Company, Inc. (d.b.a. Raymour & Flanigan Furniture), through a to-be-formed special purpose entity, are evaluating the purchase of the above referenced property. As you're probably aware, a substantial portion of the warehouse portion of the property is vacant and the property has been listed for lease or sale for a substantial period of time by the current owner/office space occupant. We respectfully ask for Rockland County Industrial Development Agency's consideration of the enclosed Application for Financial Assistance in the upcoming March 15, 2012 Board meeting.

Briefly stated, the property would be modified, equipped, and used primarily as a regional distribution facility for furniture deliveries by Raymour & Flanigan in serving its customers in Rockland, Orange, and Westchester Counties as well as portions of the boroughs of New York City. Raymour & Flanigan is a privately-owned furniture company headquartered in central New York, which grew from a single furniture showroom opened in 1947 by Bernard and Arnold Goldberg. The company continues to be family-owned by members of the Goldberg family and operates within a seven-state footprint in the Northeast US with 100 retail outlets.

The contemplated acquisition represents an enormous commitment on the part of the owners of Raymour & Flanigan, and would not be possible without a PILOT agreement and the financial assistance illustrated in the enclosed Application. We appreciate your assistance in the project and are available to answer and questions that you might have with respect to the Application.

Sincerely,
Raymour & Flanigan



Scott A. Milnamow
Vice President, Real Estate

APPENDIX B-1

PREVAILING WAGE SPECIAL CONDITION

The IDA requires companies / applicants benefiting from its programs to pay prevailing wages in and during the project construction phase for the Project contemplated herein (the "Project") and during any subsequent renovation or construction at the Project and to make efforts to employ local contractors and professional in compliance with the requirements below:

1. Company / Applicant / Contractor / General Requirements

- A. The Company/Applicant/Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute. Not less than the current prevailing rate of wages as determined by wage schedules provided by the Bureau of Public Work shall be paid to all laborers, workers and mechanics performing work at the Project. All contractor's bonds, if required, shall include a provision as will guarantee the faithful performance of such prevailing wage requirement in connection with the Project.
- B. Additional requirements shall include, but not be limited to: (a) the contractor must send a written request to the Labor Department's Bureau of Public Work for an appropriate wage schedule, (b) the contractor must attach the wage schedule to the bid specifications, (c) when awarding a contract, the contractor must attach the wage schedule to the contract, and (d) before work begins, the contractor and subcontractor(s) must post wage schedules at the construction site so that workers know what they are entitled to.

2. Flowdown Requirements

Contractor shall ensure that all agreements with its subcontractors to perform work on or at the Project contain the following provisions:

- A. Contractor shall comply with the New York State Prevailing Wage Law, Labor Law, Article 8, Section 220 et. seq. as if the Project was a "public work" project as defined by the statute for all construction, alteration, demolition, installation, repair or maintenance work over \$1,000 performed at the Project. Contractor's obligations under prevailing wage laws include without limitation: pay at least the applicable prevailing wages as if the project was a "public work" as defined by the statute for activities performed at the Project; comply with overtime and working hour requirements; comply with apprenticeship obligations; comply with payroll recordkeeping requirements; and comply with other obligations as required by law.
- B. Contractor shall ensure that the above requirements are included in all its contracts and any layer of subcontractors for activities for the Project.

Consented and Agreed to:



Applicant Name / Title