

140 foot stationary dock, and mooring and support piles for a floating dock system that offered (15) seasonal boat slips. Present municipal zoning is Village Light Industrial.

Currently, Yank Marine Services LLC offers dry storage, boat building and repair, marine engine and generator sales & service, a ship's store and parts department.

Yank Marine Services LLC is a contract Vendor for the State of New Jersey (T-0969-Contract #A76461); Boat, Motor & Trailer Repairs, Motor & Trailer Purchases; and, is also a registered vendor for the City of Philadelphia, PA; the City of New York, NY; and, the City of Wilmington, DE.

Yank Marine Services LLC has repaired and refurbished many New Jersey State Police vessels; New Jersey Bureau of Fisheries vessels; New Jersey Aids to Navigation vessels; and, NJDEP Water Monitoring vessels. Yank Marine Services LLC also regularly bids on United States Coast Guard solicitations for any repair work on their 47' Motor Life Boats; their 45' RB-Ms (Response Boat –Medium); and, their 49' BUSLs (Boat Utility Stern Loading) that are stationed within 320 nautical miles of our location.

Due to the size of our current marine lift, Yank Marine Services LLC is prohibited from bidding and/or working on any vessels larger than 60 feet in length or 50 metric tons in weight.

As a result of Hurricane Sandy, the stationary dock, mooring and support piles were severely damaged. The floating docks had been removed prior to the storm, and there was no damage to any of the buildings or any of the vessels stored in the yard due to our elevation.

Demolition and replacement was considered for the stationary dock, moorings and piles, but it was determined that the installation of a 200 metric ton Marine Travelift would be a much more worthwhile and cost-effective use of this waterfront area.

The installation of a 200 metric ton lift would increase our current lifting capacity by 400% and expand our market to include a greater number of commercial and military vessels that we are currently unable to lift.

This expansion of our customer base would substantially increase our volume of business. This increase in volume would increase our sales; it would increase the tax revenues for the municipality; and, it would create jobs by requiring us to hire 25-30 new full time skilled and unskilled employees, providing both low and moderate income opportunities.

This expansion and required hiring would stimulate the local housing market; contribute to the preservation and stability of the neighborhoods; and, create economic activity for many other small businesses.

The project will include the demolition and removal of the stationary dock, moorings and support piles, the modification and expansion/reconstruction of one of the existing 50 ton Marine Travelift piers, and the construction of one new pier that will accommodate a 200 metric ton Marine Travelift.

The project entails the demolition/clearing of the site, preliminary excavation and layout, the installation of sheet pile and support piles, the forming and pouring of concrete runways, the final excavation (dredging of slip), and the construction of a new 10' x 210' berthing pier at the end of the runways.

The 200 metric ton Marine Travelift is currently in operation at our affiliate company, Yank Marine Inc., which is located in Tuckahoe, NJ. The lift will be dismantled, transported by truck, and reassembled in our Dorchester yard upon completion of the piers.

3) Project Budget

Demolition of existing stationary dock, excavation, and new construction of the 200 metric ton lift runways.	
Total labor & materials:	\$1,192,000.00
New construction of 10' x 210' steel berthing pier, including sandblasting & painting.	
Total labor & materials:	\$500,000.00
Engineer's Quote for P.E. design and overseeing project	\$90,000.00
Accounting & Legal Fees	\$10000.00
Permits & Filing Fees	\$5000.00
New construction of on- site mitigation area	\$60,000.00
Cost of disassembling, transporting & reassembling 200 metric ton Marine Travelift in Dorchester, NJ	\$60,000.00

Cost of new set of slings for the 200 metric ton lift \$30,000.00

Total Project Budget: \$1,947,000.00

Funding sources:

Private Capital: \$30,000.00
(Requested) EDA Loan: \$1,917,000.00

4) Site Plan: Enclosed

5) Previous Environmental Studies.

- a. Phase I Environmental Site Assessment- June 13,2005
- b. Phase II Environmental Site Assessment- August 3, 2005
- c. Supplemental Phase II Environmental Site Assessment- September 14, 2005

6) Miscellaneous

- a. Submerged Cultural Resource Review-Determination; no historic properties will be affected by the proposed permit action
- b. Engineer's drawings prepared by Duffield Associates, Inc.
- c. Survey prepared by Reale Associates, LLC

10. Change in Use

The project will not result in a change of use.

11. Change in size or Capacity

The project will not result in an increase of square footage of any building or structure; however it will increase our lifting capacity. This increase in our lifting capacity will mean we can work on more and larger vessels. This will increase our business volume and sales, which will directly increase our requirements for staffing and parking space and will produce more solid waste.

12. Market Value

Since the project (rehabilitation) is for the construction of piers, a lift well, and a berthing dock, it will increase the value of the property as a commercial shipyard. The cost of the project (rehabilitation) is currently projected at \$1,947,000.00. The estimated value of the property after completion of the project (rehabilitation) is expected to be \$4,447,000.00. Project (rehabilitation) costs are 44% of the projected value at completion.

Since Yank Marine Inc. and Yank Marine Services LLC are not “marinas” and are the only commercial shipbuilding and repair facilities located within the State of New Jersey, there are no comparable sales.