UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For The Quarterly Period Ended March 31, 2016

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______________ to ________________

Commission File Number: 000-52593

SAKER AVIATION SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada (State or other jurisdiction of incorporation or organization)	87-0617649 (I.R.S. Employer Identification No.)
20 South Street, Pier 6 East River, New York, NY (Address of principal executive offices)	10004 (Zip Code)

(212) 776-4046

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web-site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of May 16, 2016, the registrant had 33,157,610 shares of its common stock, $0.001 par value, issued and outstanding.

EXPLANATORY NOTE

The Registrant has prepared this Amendment No. 1 (“Amendment”) on Form 10-Q/A to amend its Quarterly Report on Form 10-Q for the three months ended March 31, 2016 (the “Original Form 10-Q”) which was originally filed on May 16, 2016. The Registrant is filing this Amendment in response to a comment letter received from the Securities and Exchange Commission (the “SEC”). This Amendment is being filed solely to revise the Certifications on Exhibits 31.1 and 31.2 to include additional language in paragraph 4 as required by Item 601(b) (31) of Regulation S-K. Accordingly, the Registrant hereby amends Item 6 in the Original Form 10-Q to reflect the filing of the new certifications. There have been no changes to Item 1. Condensed Consolidated Financial Statements or Item 4. Controls and Procedures as reported in the Original Form 10-Q.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARIES
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SAKER AVIATION SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

		March 31, 2016 (unaudited)		December 31, 2015
CURRENT ASSETS				
Cash	$	756,398	$	414,661
Accounts receivable		2,296,752		2,520,955
Inventories		64,796		67,860
Notes receivable – current portion		300,000		300,000
Prepaid expenses and other current assets		289,180		354,485
Total current assets		3,707,126		3,657,961
PROPERTY AND EQUIPMENT, net of accumulated depreciation and amortization of $2,210,348 and $2,116,676 respectively		1,411,159		1,496,656
OTHER ASSETS				
Deposits		137,035		150,297
Note Receivable		200,000		200,000
Intangible assets		35,000		35,000
Goodwill		530,000		530,000
Deferred income taxes		173,000		173,000
Total other assets		1,075,035		1,088,297
TOTAL ASSETS	$	6,193,320	$	6,242,914

LIABILITIES AND STOCKHOLDERS' EQUITY

		March 31, 2016 (unaudited)		December 31, 2015
CURRENT LIABILITIES				
Accounts payable	$	757,286	$	682,916
Customer deposits		126,335		126,257
Accrued expenses		339,184		589,417
Notes payable – current portion		271,199		272,374
Total current liabilities		1,494,004		1,670,964
LONG-TERM LIABILITIES				
Notes payable - less current portion		585,000		652,500
Total liabilities		2,079,004		2,323,464
STOCKHOLDERS' EQUITY				
Preferred stock - $.001 par value; authorized 9,999,154; none issued and outstanding				
Common stock - $.001 par value; authorized 100,000,000; 33,157,610 shares issued and outstanding as of March 31, 2016 and December 31, 2015		33,157		33,157
Additional paid-in capital		20,004,928		19,996,428
Accumulated deficit		(15,923,769)		(16,110,135)
TOTAL STOCKHOLDERS' EQUITY		4,114,316		3,919,450
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	6,193,320	$	6,242,914

See notes to condensed consolidated financial statements.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended March 31, 2016	For the Three Months Ended March 31, 2015
REVENUE	$ 2,967,080	$ 2,487,115
COST OF REVENUE	1,265,390	1,283,064
GROSS PROFIT	1,701,690	1,204,051
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,328,612	1,119,542
OPERATING INCOME FROM CONTINUING OPERATIONS	373,078	84,509
OTHER INCOME (EXPENSE):		
OTHER INCOME, net	---	1,666
INTEREST EXPENSE	(7,212)	(5,463)
TOTAL OTHER EXPENSE, net	(7,212)	(3,797)
INCOME FROM CONTINUING OPERATIONS, before income taxes	365,866	80,712
INCOME TAX EXPENSE	179,500	43,000
INCOME FROM CONTINUING OPERATIONS	186,366	37,712
LOSS FROM DISCONTINUED OPERATIONS, net of income taxes	---	(174,304)
NET INCOME (LOSS)	$ 186,366	$ (136,592)
Basic and Diluted Net (Loss) Income Per Common Share	$ 0.01	$ (0.00)
Weighted Average Number of Common Shares – Basic	33,157,610	33,107,610
Weighted Average Number of Common Shares – Diluted	33,295,579	33,858,518

See notes to condensed consolidated financial statements.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 186,366	$ (136,592)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	93,672	151,210
Stock based compensation	8,500	8,500
Changes in operating assets and liabilities:		
Accounts receivable, trade	224,203	591,864
Inventories	3,064	15,400
Prepaid expenses and other current assets	65,305	237,990
Deposits	13,340	(5,747)
Accounts payable	74,370	(507,664)
Accrued expenses	(250,233)	(317,140)
TOTAL ADJUSTMENTS	232,221	174,413
NET CASH PROVIDED BY OPERATING ACTIVITIES	418,587	37,821
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(8,175)	(14,248)
NET CASH USED IN INVESTING ACTIVITIES	(8,175)	(14,248)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of notes payable	(68,675)	(94,331)
NET CASH USED IN FINANCING ACTIVITIES	(68,675)	(94,331)
NET CHANGE IN CASH	341,737	(70,758)
CASH – Beginning	414,661	531,003
CASH – Ending	756,398	$ 460,245
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the periods for:		
Income Taxes	$ 365,894	$ 100,898
Interest	$ 7,212	$ 14,006

See notes to condensed consolidated financial statements.

NOTE 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Saker Aviation Services, Inc. (the “Company”) and its subsidiaries have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial statements and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all of the information and disclosures required by GAAP for annual financial statements and should be read in conjunction with the financial statements and related footnotes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015.

The condensed consolidated balance sheet as of March 31, 2016 and the condensed consolidated statements of operations and cash flows for the three months ended March 31, 2016 and 2015 have been prepared by the Company without audit. In the opinion of the Company’s management, all necessary adjustments (consisting of normal recurring accruals) have been included to make the Company’s financial position as of March 31, 2016 and its results of operations and cash flows for the three months ended March 31, 2016 not misleading. The results of operations for the three months ended March 31, 2016 are not necessarily indicative of the results to be expected for any full year or any other interim period.

The Company has evaluated events which have occurred subsequent to March 31, 2016, and through the date of the filing of this Quarterly Report on Form 10-Q with the SEC, and has determined that no subsequent events have occurred after the current reporting period.

NOTE 2 – Liquidity

As of March 31, 2016, we had cash and cash equivalents of $756,398 and a working capital surplus of $2,213,122. We generated revenue from continuing operations of $2,967,080 and had net income from continuing operations before taxes of $365,866 for the three months ended March 31, 2016. For the three months ended March 31, 2016, cash flows included net cash provided by operating activities of $418,587, net cash used in investing activities of $8,175, and net cash used in financing activities of $68,675.

On May 17, 2013, we entered into a loan agreement with PNC Bank (the “PNC Loan Agreement”). The PNC Loan Agreement contained three components: (i) a $2,500,000 non-revolving acquisition line of credit (the “PNC Acquisition Line”); (ii) a $1,150,000 working capital line (the “PNC Working Capital Line”); and (iii) a $280,920 term loan (the “PNC Term Loan”).

Proceeds of the PNC Acquisition Line were able to be dispersed, based on parameters defined in the PNC Loan Agreement, until May 17, 2014 (the “Conversion Date”). As of the Conversion Date, there was $1,350,000 outstanding under the PNC Acquisition Line. The payment terms provided that 30 days following the Conversion Date, and continuing on the same day of each month thereafter, we are required to make equal payments of principal over a 60 month period. Interest on the outstanding principal continues to accrue at a rate equal to one-month LIBOR plus 275 basis points (3.18% as of March 31, 2016). An unused commitment fee had been applied at a rate of 1.5% on the unused portion of the PNC Acquisition Line and was charged for each fiscal quarter through the Conversion Date. As of March 31, 2016, there was $855,000 outstanding under the PNC Acquisition Line.

The PNC Working Capital was to have been dispersed for working capital and general corporate purposes. Interest on outstanding principal accrued at a rate equal to daily LIBOR plus 250 basis points. The PNC Working Capital Line expired on December 31, 2015, with $0 outstanding.

The PNC Term Loan was utilized to retire our previously outstanding miscellaneous debt of the same amount. Interest on outstanding principal accrued at a rate equal to one-month LIBOR plus 275 basis points and principal and interest payments were to be made over a thirty-four month period. At December 31, 2015, all amounts under the PNC Term loan have been repaid.

The Company is party to a concession agreement, dated as of November 1, 2008, with the City of New York for the operation of the Downtown Manhattan Heliport (the “Concession Agreement”). Pursuant to the terms of the Concession Agreement, the Company must pay the greater of 18% of the first $5,000,000 in program year gross receipts and 25% of gross receipts in excess of $5 million or minimum annual guaranteed payments. The Company paid the City of New York $1,200,000 in the first year of the term and minimum payments were scheduled to increase to approximately $1,700,000 in the final year of Concession Agreement, which now expires on April 30, 2021, in accordance with an agreement (the “Agreement”) between the Company and the New York City Economic Development Corporation (“NYCEDC”). In addition to the extended base term, the City of New York has two one year options to further extend the Concession Agreement. The Agreement also calls for certain reductions in air tour activity at the Heliport as well as reductions to the Company’s minimum annual guaranteed payments, which are further detailed in the Company’s Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission (the “SEC”) on April 11, 2016. During the three months ended March 31, 2016 and 2015, we incurred approximately $478,000 and $403,000, respectively, in concession fees which are recorded in the cost of revenue.

The air tour reductions articulated in the Agreement will negatively impact the Company's business and financial results as well as those of the Company's management company at the Heliport, Empire Aviation which, as previously disclosed, is owned by the children of Alvin Trenk, our CEO and a member of our Board of Directors. The Company incurred management fees with Empire Aviation of approximately $710,000 and $394,000 during the three months ended March 31, 2016 and 2015, respectively, which is recorded in administrative expenses. The Company and Empire have also contributed to the Helicopter Tourism and Jobs Council ("HTJC"), an association that lobbies on behalf of the helicopter air tour industry, and which had engaged in discussions with the Mayor's office. Mr. Trenk is also an active participant with HJTC, which is managed by his grandson.

NOTE 3 - Summary of Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of the Company and our wholly-owned subsidiaries, FirstFlight Heliports, LLC ("FFH"), our FBO at Garden City (Kansas) Regional Airport ("FBOGC") and Phoenix Rising Aviation, Inc. ("PRA"), see Note 5, Discontinued Operations. All significant inter-company accounts and transactions have been eliminated in consolidation.

Reclassifications
Certain reclassifications were made to prior year amounts to conform to the current year presentation. None of the reclassifications affected the Company's net (loss) income in any period.

Net Income Per Common Share
Net income (loss) was $186,366 and $(136,592) for the three months ended March 31, 2016 and 2015, respectively. Basic net income per share applicable to common stockholders is computed based on the weighted average number of shares of the Company's common stock outstanding during the periods presented. Diluted net income per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. Potentially dilutive securities, consisting of options and warrants, are excluded from the calculation of the diluted income per share when their exercise prices were greater than the average market price of the common stock during the period.

The following table sets forth the components used in the computation of basic net income per share:

	For the Three Months Ended March 31,	
	2016 (1)	2015
Weighted average common shares outstanding, basic	33,157,610	33,107,610
Common shares upon exercise of options	137,969	711,187
Common shares upon exercise of warrants	0	39,721
Weighted average common shares outstanding, diluted	33,295,579	33,858,518

(1) Potential common shares of 1,900,000 were excluded from the computation of diluted shares as their exercise prices were greater than the average closing price of the common stock during the period.

Stock Based Compensation
Stock-based compensation expense for all share-based payment awards are based on the grant-date fair value. The Company recognizes these compensation costs over the requisite service period of the award, which is generally the option vesting term. For the three months ended March 31, 2016 and 2015, the Company incurred stock-based compensation costs of $8,500. Such amounts have been recorded as part of the Company's selling, general and administrative expenses in the accompanying condensed consolidated statements of operations. As of March 31, 2016, the unamortized fair value of the options totaled $16,000.

Option valuation models require the input of highly subjective assumptions, including the expected life of the option. In management's opinion, the use of such option valuation models does not necessarily provide a reliable single measure of the fair value of the Company's employee stock options. Management holds this view partly because the Company's employee stock options have characteristics significantly different from those of traded options and also because changes in the subjective input assumptions can materially affect the fair value estimate.

Recently Issued Accounting Pronouncements
In April 2014, the FASB issued Accounting Standards Update No. 2014-08 "Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360) – Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity" (ASU 2014-08) which requires entities to change the criteria for reporting discontinued operations and enhance convergence of the FASB's and International Accounting Standard Board's (IASB) reporting requirements for discontinued operations so as not to be overly complex or difficult to apply to stakeholders. Only those disposals of components of an entity that represent a strategic shift

that has (or will have) a major effect on the entity's operations and financial results will be reported as discontinued operations in the financial statements. ASU 2014-08 is effective for fiscal years beginning on or after December 15, 2014 and interim periods thereafter. ASU 2014-08 will be effective for the Company's financial statements for fiscal years beginning January 1, 2015. Based on the Company's evaluation of ASU 2014-08, the adoption of this statement on January 1, 2015 has not had a material impact on the Company's financial statements.

NOTE 4 - Inventories

Inventories consist primarily of aviation fuel which the Company sells to its customers. The Company also maintains fuel inventories for commercial airlines, to which it charges into-plane fees when servicing commercial aircraft. A summary of inventories as of March 31, 2016 and December 31, 2015 is set forth in the table below:

		March 31, 2016		December 31, 2015
Fuel inventory	$	50,734	$	52,475
Other inventory		14,062		15,385
Total inventory	$	64,796	$	67,860

Included in inventories are amounts held for third parties of $55,278 and $55,798 as of March 31, 2016 and December 31, 2015, respectively, with an offsetting liability included as part of accrued expenses.

NOTE 5 – Discontinued Operations

As disclosed in a Current Report on Form 8-K filed with the SEC on July 6, 2015, the Company entered into a Stock Purchase Agreement, dated June 30, 2015, by and between the Company and Warren A. Peck (the "Agreement"). The details of this Agreement are included in that Current Report as well as in the Company's Annual Report on Form 10-K, which was filed with the SEC on April 11, 2016.

Components of discontinued operations are as follows:

As of March 31, 2016 and March 31, 2015, assets of $0.00 and $539,208, and liabilities of $0.00 and $1,165,804, respectively, were included in the consolidated balance sheets.

	For the Three Months Ended March 31,			
		2016		2015
Revenue	$	0.00	$	223,028
Cost of revenue		0.00		210,661
Gross profit		0.00		12,367
Operating expenses		0.00		219,172
Operating loss from discontinued operations		0.00		(206,805)
Interest expense, net		0.00		(8,543)
Other expense, net		0.00		(1,956)
Income tax benefit		0.00		43,000
Net loss from discontinued operations	$	0.00	$	(174,304)
Basic net loss per common share	$	0.00	$	(0.01)
Weighted average number of common shares outstanding, basic		33,157,610		33,107,610

NOTE 6 – Related Parties

The law firm of Wachtel & Missry, LLP provides certain legal services to the Company and its subsidiaries from time to time. William B. Wachtel, Chairman of the Company's Board of Directors, is a managing partner of such firm. During the three months ended March 31, 2016 and 2015, no services were provided to the Company by Wachtel & Missry, LLP.

As described in more detail in Note 2, Liquidity, the Company is party to a management agreement with Empire Aviation, an entity owned by the children of Alvin S. Trenk, our CEO and a member of our Company's Board of Directors.

NOTE 7 - Litigation

From time to time, the Company and /or its subsidiaries may be a party to one or more claims or disputes which may result in litigation. The Company's management does not, however, presently expect that any such matters will have a material adverse effect on the Company's business, financial condition or results of operations.

Item 4 – Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management, including our President, Chief Executive Officer and our principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon, and as of the date of that evaluation, our President, Chief Executive Officer and principal financial officer concluded that our disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in the reports filed and submitted by us under the Securities Exchange Act of 1934, as amended, is (i) recorded, processed, summarized and reported as and when required, and (ii) is accumulated and communicated to our management, including our President, Chief Executive Officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 6. Exhibits

Exhibit No.	Description of Exhibit
31.1	Certification of Chief Executive Officer (principal executive officer) under Section 302 of the Sarbanes-Oxley Act of 2002. *
31.2	Certification of President (principal financial officer) under Section 302 of the Sarbanes-Oxley Act of 2002. *

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Saker Aviation Services, Inc.

Date: October 5, 2016

By: /s/ Ronald J. Ricciardi
Ronald J. Ricciardi
President

EXHIBIT 31.1

Certification of Chief Executive Officer
(principal executive officer)
Pursuant To Rule 13a-14(a)/15d-14(a)

I, Alvin S. Trenk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Saker Aviation Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 5, 2016

By: /s/ Alvin S. Trenk

Alvin S. Trenk
Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

Certification of President
(principal financial officer)
Pursuant To Rule 13a-14(a)/15d-14(a)

I, Ronald J. Ricciardi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Saker Aviation Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 5, 2016

By: /s/ Ronald J. Ricciardi

Ronald J. Ricciardi
President (principal financial officer)