

FILE

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE**

Sean M. Maguire, AICP CEcD
CEO
Telephone: 518-783-2741
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347 Old Niskayuna Road
Public Operations Center
Latham, NY 12110

DATE: December 14, 2022

APPLICANT: Lincoln Avenue Development, LLC (the "Applicant")

ADDRESS: 857 1st Street, Watervliet, NY, 12189

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Chuck Pafundi TITLE: Head of Real Estate Development

TELEPHONE NO.: 518-605-5711 FAX NO.: 518-482-4847

EMAIL ADDRESS: cpafundi@luizzibros.com

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: James A Carminucci

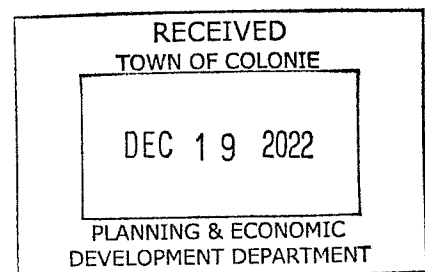
FIRM: Lemery Greisler LLC

ADDRESS: 60 Railroad Place, Suite 502, Saratoga Springs, NY, 12866

TELEPHONE NO.: 518-581-8800 x 114 FAX NO.:

EMAIL ADDRESS: jcarminucci@lemerygreisler.com

PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION
BEFORE FILLING OUT THE REST OF THIS FORM



INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the project which are in the nature of trade secrets or competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company's competitive position, the Applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Applicant shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees and cost-benefit analysis fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a **NON-REFUNDABLE** application fee to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

PART I. PROPOSED PROJECT OWNER ("COMPANY")

- 1) Company Name: Lincoln Avenue Development, LLC
Address: 857 1st Street, Watervliet, NY, 12189
Federal ID No.: [REDACTED]
If the Company differs from the Applicant, give details of relationship: _____

2) Business Organization of the Company

Type of business organization: Limited Liability Company
State incorporated in: New York

3) Company Ownership

- a) Is the Company publicly held? ____ Yes X No

i) If yes, list exchanges where stock of the Company is traded: _____

- ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	Address/Telephone/Email	Percentage of Holding
Peter J. Luizzi Jr.	857 1st Street, Watervliet, NY, 12189	100%
	518-482-8954	
	pluizzi@luizzibros.com	

- iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ Yes X No

- iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ Yes X No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

- a) List all officers, directors, members, managers, partners and general counsel:

Name	Address/Telephone/Email	Office Held	Principal Business Affiliations
Peter J. Luizzi Jr.	857 1st Street	Member	See Affiliate Letter Attachment #1
	Watervliet, NY, 12189		
	518-482-8954		
	pluizzi@luizzibros.com		

- b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ____ Yes X No

- c) Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? ____ Yes X No

- d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? ____ Yes X No

e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

5) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: See Affiliate Letter Attachment #1
- b) Company's Principal Bank : Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: CBRE Albany
- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: AH Harris, JC Smith, SM Gallivan, Colony Hardware, Carrier Enterprise, Clemente

6) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: City of Troy, Town of Niskayuna, Village of Green Island, Town of Colonie IDA
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: N/A
- c) Has the Company or any related person applied to another IDA in regard to this Project? Yes
X No
If yes, please provide details of any action taken with respect to and the current status of such application: _____

PART II. PROJECT COST

- 1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land	\$ <u>0.00</u>
Purchase of existing buildings	\$ <u>N/A</u>
Renovations/additions to existing buildings	\$ <u>N/A</u>
New building construction	\$ <u>18,600,000.00</u>
Machinery & equipment cost	\$ <u>N/A</u>
Utilities, roads and appurtenant costs	\$ <u>3,600,000.00</u>
Architects & engineering fees	\$ <u>525,000.00</u>
Legal fees	\$ <u>200,000.00</u>
Construction loan fees & interest	\$ <u>750,000.00</u>
Other (specify)	\$ <u>325,000.00</u>
TOTAL PROJECT COST	\$ <u>24,000,000.00</u>

PART III. COST/BENEFIT ANALYSIS

ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$ 19,200,000.00
Mortgage recording tax exemption \$ 192,000.00

Project costs subject to sales and use taxes \$ 6,675,000.00
Sales and use tax exemption \$ 534,000.00

Real property tax exemption/PILOT \$ 2,294,082.41

(a) fill out the chart below based on the Agency's UTEP; or

(b) if a deviation is being requested, please call Chris Kelsey at 783-2708

PILOT ESTIMATE WORKSHEET:

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$18,600,000.00	\$17,400,000.00	5.835283	4.180524	23.7903

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	10	10,153	7,274	41,395	58,823	588,226.26	529,403.63
2	20	20,307	14,548	82,790	117,645	588,226.26	470,581.01
3	30	30,460	21,822	124,185	176,468	588,226.26	411,758.38
4	40	40,614	29,096	165,580	235,291	588,226.26	352,935.76
5	55	55,844	40,008	227,673	323,524	588,226.26	264,701.82
6	70	71,074	50,919	289,766	411,758	588,226.26	176,467.88
7	85	86,304	61,830	351,859	499,992	588,226.26	88,233.94
8	100	101,534	72,741	413,951	588,226	588,226.26	0.00
9							
10							
TOTAL					2,411,728	4,705,810.08	2,294,082.41

- 2) Is there a mortgage or other financing for this project? ☒ Yes ☐ No
 Name of Lender: Capital Bank
 Approximate amount of financing: Amount should not to exceed +/- \$19,200,000.00
- 3) Amount the Company has invested and plans to invest in the project: Has Invested \$750,000.00 *Remainder financed
Plans to Invest \$2,000,000.00 by loan.
- 4) Percentage of the project to be financed from public sector sources: 0%
- 5) Percentage of the project to be financed from private sector sources: 100%
- 6) Benefits of the project

Existing jobs	<u>0</u>	
Jobs created	<u>52</u>	
Jobs retained	<u>0</u>	
Estimated payroll	<u>\$2,080,000.00</u>	
Sales tax generated	<u>0</u>	
Property tax/special district tax	<u>\$2,411,728.00</u>	(During Pilot Term)
Increase in assessed value	<u>\$17,291,428.57</u>	
Other (please specify)	<u></u>	

Projected timeframe for the creation of new jobs: 2 years

- 7) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response. _____

The proposed development is consistent with the plans for this area of the Town as adopted by the agency relating to the Lincoln Avenue Brownfield Opportunity Area in term of seeking to cause development of a historically underutilized portion of the Town of Colonie and alleviate traffic congestion through nearby residential areas.

Also see Attachment #2 - Narrative and Attachment #6: Criteria for Manufacturing, Warehouse, Distribution

PART IV. DATA REGARDING PROPOSED PROJECT

- 1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.) _____

The intention has been to develop the subject property over time, as brought before the Town during Phase I. The Company is now moving into Phase 1A of the site development and is looking to provide necessary incentives to future third party qualifying tenants in order to allow for the full development of the site.

Also see Attachment #3: Project Summary & Attachment #7: Site Plan Map

- 2) Type of Project:
Manufacturing ☒ Warehouse/Distribution ☐ Commercial
Non-Profit ☐ Other: _____

3) Location of Proposed Project

Street Address: 10 Pennsylvania Rd & 50 Pennsylvania Rd (AKA 861 1st Street)
Tax Map No.: 44.10-1-32.3; 15.2 +/- AC of current map number - new number to be provided upon issuance from Albany County.
City: _____ Town: Colonie
Village: _____ School District: Watervliet
Fire District: _____ County: Albany

Please attach a map or sketch of the project site.

4) Project Site

- a) Approximate size (in acres or square feet): 15.2 +/- AC
b) Number and approximate size (in square feet) of each existing building: N/A
c) Present legal owner: Lincoln Avenue Development LLC
d) Business operation currently at project site: N/A
e) Is project site currently vacant or underutilized and if so, for how many years? +/- 15 Years
f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$265,000.00
g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?
If yes, indicate date option signed with owner: _____ Date option expires: _____
Purchase Price: _____ Proposed Closing Date: _____
h) Is the project located within a federally-designated flood zone? No

5) Project Site Plans

- a) Does part of the project consist of construction of a new building or buildings? ☒ Yes ☐ No If yes, indicate number and size of new buildings #1 (120,000 SF); #2 (45,000 SF)
b) Does part of the project consist of additional and/or renovations to the existing buildings? ☐ Yes ☒ No
If yes, indicate nature of expansion and/or renovation _____
c) Will you be leasing the entire project site or a portion of it? Entire project site will be leased
Proposed lease term in years: TBD - no signed leases as of application date
If a portion, provide the square footage of proposed rented space: _____
Please provide a copy of lease if available. No leases in place as of application date.

6) Zoning

- a) Zoning District in which project site is located: Industrial
b) Are there any variances or special permits affecting the site? ☐ Yes ☒ No
If yes, list below and attach copies of all such variances or special permits: _____
c) Will the project meet current zoning requirements? ☒ Yes ☐ No
If no, please provide the details/status of any change of zoning request: _____

7) Project Equipment

- a) Does a part of the project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? ____ Yes X No
If yes, describe the Equipment: _____

- b) Will any of the Equipment have been previously used? ____ Yes ____ No
If yes, please provide detail: _____

8) Project Use

- a) What are the principal products to be produced and/or principal activities to be conducted at the project? Warehouse and/or Distribution, Office, Flex Space Spec Bldgs

- b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project? ____ Yes X No

Please explain why the Agency should undertake the project: Also see Attachment #4 - Project Use
Based upon review of the Agency's Tax Uniform Exemption Policy, the Applicant feels that the proposed project qualifies for enhanced real property tax exemptions under the described "Enhanced Grow Colonie Program."
It is located on a lot over 1 acre that has sat underutilized for a period of not less than ten(10) years and is located in a Brownfield Opportunity Area.

- c) Does the project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ____ Yes X No.

If yes, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales? _____%

If greater than 33.33% please respond to the following:

Is the project a "tourism destination" that is likely to attract a significant number of visitors from outside the economic development region in which the project will be located? ____ Yes ____ No
If yes, please explain: _____

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services? ____ Yes ____ No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? ____ Yes ____ No

- d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? _____ Not anticipated at this time.

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State:

- e) Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? X Yes No

If yes, please explain: This Project will increase private sector jobs by bringing new businesses in to the area.

9) Project Construction Status

- a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: Site has been acquired and cleared, permits have been obtained and foundation work is beginning.
- b) What is the scheduled completion date of the project? Fall 2023
- c) Building/Contractor Name and Address: Peter Luizzi & Bros Contracting; 857 1st Street, Watervliet, NY, 12189
- d) Architect and/or Engineer Address: McFarland Johnson

PART V. LESSEE OR SUBLESSEE

- 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:
- a) Lessee/Sublessee name: Engagement to lease space has begun. As of application date no leases have been signed.
- b) Present address: n/a LOI has been received.
- c) Relationship to the Company: n/a
- d) Percentage of project to be leased or subleased: 100%
- e) Date of lease or sublease to Sublessee: n/a
- f) Use of project intended: Spec warehouse to be leased for Warehouse/Distribution/Office or Flex Space

PART VI. EMPLOYMENT IMPACT

Indicate the number of full time equivalent ("FTE") jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

See Attachment #5 - Employment Impact

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	0	9	16
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	0	\$40,000.00	\$40,000.00
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	0	Unknown	Unknown
Number of Skilled Jobs	0	6	15
Estimated Average Salary or Salary Range for Skilled Jobs	\$0.00	\$40,000.00	\$40,000.00

Estimated Average Benefits or Benefits Range for Skilled Jobs	0	Unknown	Unknown
Number of Unskilled or Semi-Skilled Jobs	0	6	21
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	0	\$40,000.00	\$40,000.00
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	0	Unknown	Unknown

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job: A minimum of 8 managerial positions, 8 tech positions, with the remainder being skilled or semi-skilled warehouse or office staff.

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County, Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs: 75%

Estimate of number of construction jobs to be created and timeframe(s) for such jobs _____
Construction will be undertaken directly by the Applicant. It is estimated that 30 tradesmen would be involved in the construction of each building.

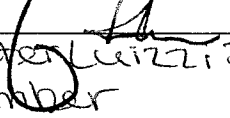
PART VII. COMPANY AFFIRMATIONS

The Company understands and agrees as follows:

- a) Truth of Statements. Submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project.
- b) General Municipal Law Compliance. The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) Job Listings and Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the project.
- d) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Company and all consultants or subcontractors retained by the Company.
- e) Annual Employment Reports. If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) Absence of Conflicts of Interest. The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) Payment of Fees and Expenses. The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.
- h) Compliance. The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

IN WITNESS WHEREOF, the Applicant has duly executed this application this 19th day of December, 2022

Applicant: Lincoln Avenue Development LLC

By: 
Name: Peter Luizzi Jr
Title: Member

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT
APPEARING BELOW BEFORE A NOTARY PUBLIC.

STATE OF NEW YORK)
COUNTY OF Albany)

Peter Luzzi Jr., deposes and says that s/he is the
(Name of Individual)

Member of Lincoln Avenue Development, LLC
(Title) (Applicant Name)

that s/he has read the foregoing application and knows the contents thereof and that the same is true, accurate and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of this application as well as, if applicable; information acquired by deponent in the course of her/his duties for the applicant and from the books, and papers of the applicant.

Deponent on behalf of applicant hereby releases the Town of Colonie Industrial Development Agency and the members, officers, servants, agents and employees thereof (herein collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of; and action pursuant to or upon, the attached Application, regardless of whether the Application or the project described therein are favorably acted upon by the Agency and (ii) the Agency's granting of financial assistance to the Applicant; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant Representative's Signature)

Sworn to before me this
19th day of December, 2022.


Notary Public

KIM E. KELLEY *Wet*
Notary Public, State of NY
No. 01KE6218950
Qualified in Albany County
Commission expires 3/15/2016

ADDENDUM A

SELECTION CRITERIA BY PROJECT TYPE

Manufacturing, Warehouse, Distribution See Attachment #6 - Criteria for Manufacturing, Warehouse, Distribution

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers within municipality)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use, including use of brownfields or locally designated development areas
8. Use of LEED/renewable resources
9. Retention/flight risk

Agricultural, Food Processing

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use factors, proximity to local agricultural production
8. Use of LEED/renewable resources
9. Retention/flight risk

Adaptive Reuse, Community Development

1. Alignment with local planning and development efforts
2. Location within distressed census tract
3. Age of structure
4. Elimination of slum and blight
5. Building or facility vacancy
6. Redevelopment supports local community development plan
7. Environmental or safety issues
8. Use of LEED/renewable resources
9. Building or site has historic designation
10. Site or structure has delinquent property or other local taxes
11. Project developer's return on investment
12. Ability to obtain conventional financing

Tourism

1. Alignment with local planning and development efforts
2. Market study (documenting demand and impact on existing tourism and businesses)
3. Regional wealth creation
4. Proximity to and/or support of regional tourism attractions/facilities
5. Support of local official(s), convention visitors bureau
6. Regional purchases, support of local vendors
7. Use of LEED/renewable resources
8. Generation of additional local revenues (such as hotel bed taxes)

Retail

1. Alignment with local planning and development efforts
2. Meets all requirements of General Municipal Law Section 862
3. Market study documenting need
4. Goods or services not readily available
5. Impact on existing businesses
6. Regional wealth creation
7. Location within highly distressed census tract
8. Location in urban or town center
9. Elimination of slum and blight
10. Alignment with local planning and development efforts

High Tech

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Research and development activities
6. Investments in energy efficiency
7. Support of local business
8. Retention/flight risk
9. Use of LEED/renewable resources

Back Office, Data, Call Centers

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Support of local business
6. Retention/flight risk
7. Use of LEED/renewable resources

Senior Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Urban, town/village center location
5. Local official(s) support
6. Located in areas that provide support for below median income seniors
7. Location promotes walkable community areas
8. Project developer's return on investment
9. Ability to obtain conventional financing
10. Provision of senior-specific amenities (community rooms, health services, etc.)
11. Income level of potential residents (at or below median income)

Affordable Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Urban, town/village center location

6. Local official(s) support
7. Located in areas that provide support for below median income individuals
8. Location promotes walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing
11. Income level of potential residents (at or below median income)

Commercial Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Student Housing

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

Energy Production

1. Alignment with local planning and development efforts
2. Wage rates (above median wage for area)
3. In region purchases (% of overall purchases, local construction jobs/suppliers)
4. Advances renewable energy production/transmission goals
5. Provides capacity or transmission to meet local demand or shortage

Miscellaneous Projects

1. Alignment with local planning and development efforts
2. Location within a highly distressed census tract
3. Alignment with local planning and development efforts
4. Location within urban or town/village center
5. Support from local official(s) and the community
6. Promotion of transit-oriented or walkable community



COLONIE

NEW YORK

FEE SCHEDULE

The fee schedule below applies to the following, with said schedule being approved by the corresponding Board of Directors.

- Town of Colonie Industrial Development Agency
- Town of Colonie Local Development Corporation

Application Fee (non-refundable)..... \$1,000.00

THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.

Administrative Fees

- Sales and Use Tax, Mortgage Recording Tax Only..... 0.5% of total project cost
- PILOT, Bonds..... 1.0% of total project cost

The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.

Approved December 20, 2021
Amended May 16, 2022



Luizzi Companies
857 1st Street
Watervliet, NY, 12189
Phone: (518) 482-8954

The following list is comprised of companies which are all affiliated and controlled by Peter Luizzi Jr. Each company is a legally filed and operational New York State LLC or Corporation, and each are responsible for their own interests and are not liable for the business activities or liabilities of each other, unless cross collateralized with lenders.

Peter Luizzi & Bros Contracting, Inc.	Rivers Ledge of Niskayuna LLC
South Island Apartments LLC	TCF II, LLC
South Island Docks LLC	Factory Town Apartments LLC
PKL Associates LLC	196 Maple LLC
308 Properties LLC	150 George Street Realty LLC
Commercial Avenue Realty LLC	Luizzi Construction Services LLC
P&L 49 LLC	Luizzi Property Management LLC
80 Lockrow Realty LLC	Luizzi Development LLC
17 Interstate Realty LLC	25 Tibbits Avenue LLC
771 Shaker Realty LLC	Stoneledge LLVP, LLC
Lincoln Avenue Development LLC	
Lincoln Avenue Development II LLC	
Warehouse Row Realty LLC	
19 Commercial Avenue Realty LLC	
Cedarview Lane LLC	
Tallowood Court LLC	
Terry Court LLC	

LINCOLN AVENUE DEVELOPMENT, LLC PROJECT NARRATIVE

Attachment #2: Benefits to the Town of Colonie and its Residents

The proposed development is consistent with the plans for this area of the Town as adopted by the Agency relating to the Lincoln Avenue Brownfield Opportunity Area in terms of seeking to cause development of an historically underutilized portion of the Town of Colonie.

If the Agency does support this next phase of the project, it will give the applicant a more secure financial base to provide the infrastructure improvements requested by the Town of Colonie and also support building a complex that will bring businesses into a location within the Town that has previously been underutilized as to which the Town has encouraged development.



LINCOLN AVENUE DEVELOPMENT, LLC PROJECT NARRATIVE

Attachment #3: Project Summary

The attached application for financial assistance from the Town of Colonie Industrial Development Agency is intended to support the efforts of the Applicant in the development of an approximately 15.2-acre parcel located at 861 First Street in the Town of Colonie at a further anticipated project cost of \$24,000,000.00 for Phase 1A. This application is for Phase 1A abutting Phase I. Phase I was previously in front of the Town of Colonie Industrial Development Agency and approved for a pilot, sales tax exemptions, and mortgage recording tax exemption.

The proposed development will consist of the construction of Two mixed use commercial distribution/warehousing buildings as follows and as depicted on the attached site plan map:

- Building #1 consisting of 120,000 square feet of space – 10 Pennsylvania Rd
- Building #2 consisting of 45,000 square feet of space – 50 Pennsylvania Rd

The project is intended to be carried out in multiple phases. Initially the applicant is proceeding with construction of building #1 which will consist of a speculation warehouse space. Next would be building #2 which will also be a speculative warehouse space.

Phase #1 – Building #1

Phase #2 – Building #2

As discussed before in the previous Phase I, the intention is to develop the subject property over time. The Applicant is requesting that the Agency grant financial assistance including real property tax abatements on a building-by-building basis as applicable. This will allow the Applicant to provide necessary incentives to future third party qualifying tenants in order to allow for the full development of the project.

LINCOLN AVENUE DEVELOPMENT, LLC PROJECT NARRATIVE

Attachment #4: Project Use

Based upon a review of the Agency's Uniform Tax Exemption Policy, the Applicant feels that the proposed project qualifies for enhanced real property tax exemptions under the described "Enhanced Grow Colonie Program" for the following reasons:

- The intended use of the project site involves warehouse, distribution, office, flex space
- As set forth below, it is anticipated that new job creation within three years of the commencement of operations for each building will exceed the 10-job minimum requirement
- As discussed above, the project site comprises a portion of a larger site which has sat undeveloped for a period exceeding ten (10) years (and is adjacent to 52 acres of an identified brownfield site which the applicant intends to develop in the future).



LINCOLN AVENUE DEVELOPMENT, LLC PROJECT NARRATIVE

Attachment #5: Employment Impact

Set forth below is the anticipated job creation for each of the two buildings comprising of Phase IA of the project:

Building #1

	<u>Present</u>	<u>Year 1</u>	<u>Year 2</u>
<u>Number of Professional/ Managerial/ Technical Jobs</u>	<u>0</u>	<u>6</u>	<u>10</u>
<u>Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs¹</u>			
<u>Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>
<u>Number of Skilled Jobs</u>	<u>0</u>	<u>4</u>	<u>9</u>
<u>Estimated Average Salary or Salary Range for Skilled Jobs²</u>			
<u>Estimated Average Benefits or Benefits Range for Skilled Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>
<u>Number of Unskilled or Semi-Skilled Jobs</u>	<u>0</u>	<u>4</u>	<u>15</u>
<u>Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs³</u>			
<u>Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>

¹ Expected average salary per job is \$40,000

² Expected average salary per job is \$40,000

³ Expected average salary per job is \$40,000

Building #2

	<u>Present</u>	<u>Year 1</u>	<u>Year 2</u>
<u>Number of Professional/ Managerial/ Technical Jobs</u>	<u>0</u>	<u>3</u>	<u>6</u>
<u>Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs⁴</u>			
<u>Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>
<u>Number of Skilled Jobs</u>	<u>0</u>	<u>2</u>	<u>6</u>
<u>Estimated Average Salary or Salary Range for Skilled Jobs⁵</u>			
<u>Estimated Average Benefits or Benefits Range for Skilled Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>
<u>Number of Unskilled or Semi-Skilled Jobs</u>	<u>0</u>	<u>2</u>	<u>6</u>
<u>Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs⁶</u>			
<u>Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs</u>	<u>0</u>	<u>Unknown</u>	<u>Unknown</u>

⁴ Expected average salary per job is \$40,000

⁵ Expected average salary per job is \$40,000

⁶ Expected average salary per job is \$40,000

LINCOLN AVENUE DEVELOPMENT, LLC PROJECT NARRATIVE
Attachment #6: Criteria for Manufacturing, Warehouse Distribution

1. Alignment with local planning and development efforts:

The proposed development is consistent with the plans for this area of the Town as adopted by the Agency relating to the Lincoln Avenue Brownfield Opportunity Area in terms of seeking to cause development of an historically underutilized portion of the Town of Colonie.

2. Wage Rates (as compared to median wage for area)

Expected to be typical to warehouse & distribution compared to other local jobs.

3. Regional wealth creation (% sales/customers within municipality)

This is hard to estimate because the project calls for spec buildings with tenants to be determined. The base line now is zero therefore the new tenants will provide improvement.

4. Regional Purchases (% of overall purchases)

This is hard to estimate because the project calls for spec buildings with tenants to be determined. The base line now is zero therefore the new tenants will provide improvement. From construction purchases, 50% will be regional purchases.

5. Research and development activities

None

6. Investments in energy efficiency

All building designs have met 179D energy efficiency guidelines and will be eligible for these tax deductions. A tax deduction is available to owners of new or existing buildings who install (1) interior lighting; (2) a building envelope; or (3) heating, cooling, ventilation, or hot water systems that reduce the energy and power cost of the interior lighting, HVAC, and service hot water systems by 50% or more in comparison to a building meeting minimum requirements set by ASHRAE Standard 90.1.

7. Location, land use, including brownfields or locally designated development areas

The proposed development is consistent with the plans for this area of the Town as adopted by the Agency relating to the Lincoln Avenue Brownfield Opportunity Area in terms of seeking to cause development of an historically underutilized portion of the Town of Colonie.

8. Use of LEED/renewable resources

This project is not expected to qualify. According to the LEED Reference Guide only the following energy sources can count toward the renewable energy credit:

- Photovoltaic solar
- Solar thermal
- Wind
- Low-impact hydroelectricity
- Wave and tidal energy

Biothermal and geothermal energy will also count but only under some circumstances.

9. Retention/flight risk

The developer, Luizzi Construction, has a history of retaining all the properties within their portfolio and does not sell following the completion of construction. Additionally, the tenants Lincoln Avenue Development is negotiating with are being asked to sign 7-year leases.

Please reference the project costs tables below breaking down the separate phases as defined in Part II of the application. These break downs are strictly estimates of a phased break out. For purposes of mortgage recording tax and sales tax abatements, the Applicant is seeking an approval based upon the aggregate project costs amounts for all four phases set forth below.

Total Project Cost Both Phases

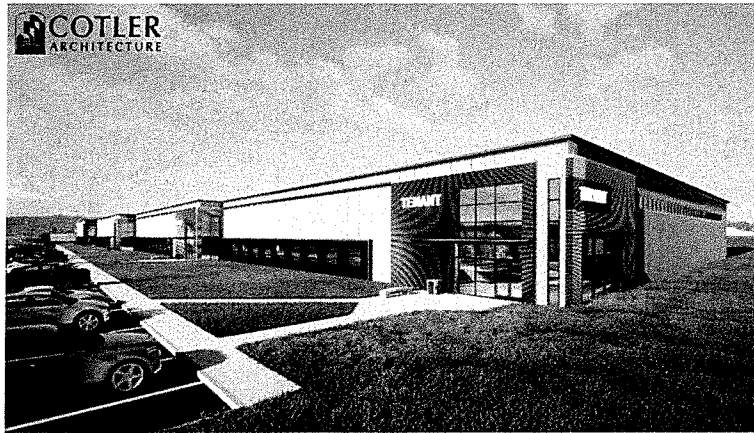
PROJECT COST

1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

Description of Cost Amount

Purchase of land	\$ 0.00
Purchase of existing buildings	\$ N/A
Renovations/additions to existing buildings	\$ N/A
New building construction	\$ 18,600,000.00
Machinery & equipment cost	\$ N/A
Utilities, roads and appurtenant costs	\$ 3,600,000.00
Architects & engineering fees	\$ 525,000.00
Legal fees	\$ 200,000.00
Construction loan fees & interest	\$ 750,000.00
Other (specify)	\$ 325,000.00 IDA Fees

TOTAL PROJECT COST	\$24,000,000.00
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Below Is the Total Project Cost Broken Out
Project Cost Building #1

Purchase of land	\$ 0.00
Purchase of existing buildings	\$ N/A
Renovations/additions to existing buildings	\$ N/A
New building construction	\$ 13,650,000.00
Machinery & equipment cost	\$ N/A
Utilities, roads and appurtenant costs	\$ 2,400,000.00
Architects & engineering fees	\$ 420,000.00
Legal fees	\$ 160,000.00
Construction loan fees & interest	\$ 544,900.00
Other (specify)	\$ 260,000.00 IDA Fees

TOTAL PROJECT COST	\$17,434,900.00
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Project Cost Building #2

Purchase of land	\$ 0.00
Purchase of existing buildings	\$ N/A
Renovations/additions to existing buildings	\$ N/A
New building construction	\$ 4,950,000.00
Machinery & equipment cost	\$ N/A
Utilities, roads and appurtenant costs	\$ 1,200,000.00
Architects & engineering fees	\$ 105,000.00
Legal fees	\$ 40,000.00
Construction loan fees & interest	\$ 205,100.00
Other (specify)	\$ 65,000.00 IDA Fees

TOTAL PROJECT COST	\$6,565,100.00
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