

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

Sean M. Maguire, AICP CEcD  
CEO  
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347 Old Niskayuna Road  
Public Operations Center  
Latham, NY 12110

DATE: May 3, 2023

APPLICANT: VF Lear Jet LLC (the "Applicant")

ADDRESS: 1529 Western Ave. Albany, NY 12203

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Barry Feinman TITLE: Member

TELEPHONE NO.: 518-424-8450 FAX NO.: \_\_\_\_\_

EMAIL ADDRESS: bfeinman@vanguardfine.com

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

NAME OF ATTORNEY: Mary Beth Slevin

FIRM: Slevin and Associates

ADDRESS: 1826 Western Ave Albany, NY

TELEPHONE NO.: 518-449-3125 FAX NO.: \_\_\_\_\_

EMAIL ADDRESS: mslevin@ssp-legal.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: VF Lear Jet LLC  
Address: 1529 Western Ave. Albany, NY 12203  
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: real estate development  
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
Brownell Family LLC	1529 Western Ave. Albany, NY 12203 518-424-5094	50%
Ken Brownell	42.5%, Nicholas Brownell 2.5% Jessica Brownell 2.5% Anna Brownell 2.5%	
Feinman Family LLC	1529 Western Ave. Albany, NY 12203 518-424-8450	50%
Benjamin Feinman	16.66% E Feinman 16.66% Samuel Feinman 16.66%	

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
Benjamin, E, Samuel Feinman	1529 Western Ave. Albany, NY		bfeinman@vanguardfine.com
Kenneth, Nicholas, Jessica, Anna Brownell	1529 Western Ave. Albany, NY		

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: None \_\_\_\_\_  
\_\_\_\_\_
- b) Company's Principal Bank : Capital Bank
- c) Commercial real estate broker the Company is utilizing for this project: Vanguard-Fine, LLC
- 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.: \_\_\_\_\_  
Hoffman & Riley Architects, Advance Engineering, Cranesville Block, Bast Hatfield,  
JC McCashion, Cahill Electric, Petraccione Plumbing, JT Patterson, Luizzi Paving, 518 Landscaping

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: none
- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: none
- 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.....	\$750,000.00
Purchase of existing buildings .....	\$ _____
Renovations/additions to existing buildings.....	\$ _____
New building construction.....	\$ 5,200,000
Machinery & equipment cost .....	\$ _____
Utilities, roads and appurtenant costs .....	\$ 2,000,000
Architects & engineering fees.....	\$ 250,000
Legal fees.....	\$ 75,000
Construction loan fees & interest.....	\$ 350,000
Other (specify) .....	\$ _____
<b>TOTAL PROJECT COST</b>	<b><u>\$8,625,000</u></b>

**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 \$ 6,500,000  
 Mortgage recording tax exemption \$ 65,000

Project costs subject to sales and use taxes \$ 3,200,000  
 Sales and use tax exemption \$ 256,000

Real property tax exemption/PILOT \$ N/A

- (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

*\*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							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

- 2) Is there a mortgage or other financing for this project?  Yes  No  
 Name of Lender: Capital Bank  
 Approximate amount of financing: \$8,000,000
- 3) Amount the Company has invested and plans to invest in the project: \$1,000,000 – balance to bank finance
- 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: 80% - Capital Bank
- 6) Benefits of the project

Existing jobs	<u>0</u>
Jobs created	<u>25 jobs - when tenants move into the park</u>
Jobs retained	<u>0</u>
Estimated payroll	<u>\$780,000</u>
Sales tax generated	<u></u>
Property tax/special district tax	<u>\$98,382</u>
Increase in assessed value	<u>\$2,230,000</u>
Other (please specify)	<u></u>

Projected timeframe for the creation of new jobs: 3 years from start of construction

- 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. See cover letter and project narrative for 2 Lear Jet Lane.
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**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.) Our project will not use any fossil fuels. We are designing the project to be 100% electric and are eliminating the use of gas. This is a pathway to cleaner energy for our community and our country. We are undertaking this project because we see the world moving in an all-electric direction and want to be at the forefront to bringing that idea into the capital region. Our market assessment is based upon similar projects we have in the Town and Village of Colonie at 12 Petra Lane, 25 Post Road, and 12, 14, 16 Jupiter Lane. We are requesting IDA assistance so we can develop a project that eliminates the need for fossil fuels in our project to lower our carbon footprint. We also want to service our community with building an office warehouse project that is focused on better quality spaces.
- 2) Type of Project:  
Manufacturing  Warehouse/Distribution  Commercial  
Non-Profit  Other: Flex - office/warehouse

3) Location of Proposed Project

Street Address: 2 Lear Jet Lane  
Tax Map No.: 19.03-1-37.11  
City: N/A Town: Colonie  
Village: N/A School District: North Colonie  
Fire District: Verdoy County: Albany

*Please attach a map or sketch of the project site.*

4) Project Site

- a) Approximate size (in acres or square feet): 10 acres with 4 usable acres
- b) Number and approximate size (in square feet) of each existing building: vacant land
- c) Present legal owner: VF Lear Jet LLC
- d) Business operation currently at project site: vacant land
- e) Is project site currently vacant or underutilized and if so, for how many years? vacant - never developed
- f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$750,000
- g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?  
N/A  
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? X Yes \_\_\_ No  
If yes, indicate number and size of new buildings 3 buildings - 30,000, 12,000, 12,000
- b) Does part of the project consist of additional and/or renovations to the existing buildings? \_\_\_ Yes  
X No  
If yes, indicate nature of expansion and/or renovation \_\_\_\_\_
- c) Will you be leasing the entire project site or a portion of it? 13 spaces to different businesses  
Proposed lease term in years: 5-year terms  
If a portion, provide the square footage of proposed rented space: spaces will be 3,000 to 7,000 sq ft

*Please provide a copy of lease if available.*

6) Zoning

- a) Zoning District in which project site is located: COR
- b) Are there any variances or special permits affecting the site? \_\_\_ Yes X No  
If yes, list below and attach copies of all such variances or special permits: \_\_\_\_\_  
\_\_\_\_\_
- c) Will the project meet current zoning requirements? X 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  No  
If yes, describe the Equipment: Installed equipment will be based upon tenants needs \_\_\_\_\_
- 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? 13 different tenants - warehousing / distributors/ medical users
- 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  No  
Please explain why the Agency should undertake the project: The project is undertaking an All electric building reducing fossil fuel emissions and lowering our carbon footprint. This will be mandated by our government in the future and we are committing to it now.
- 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  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? No

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?  Yes  No

If yes, please explain: These businesses will need to employ office, warehouses, service and logistic staffing in Colonie.

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.: property was acquired over 3 years ago - no work has started.
- b) What is the scheduled completion date of the project? 3 year project
- c) Building/Contractor Name and Address: Self
- d) Architect and/or Engineer Address: Hoffman & Riley / Advance Engineering

**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: \_\_\_\_\_
- b) Present address: \_\_\_\_\_
- c) Relationship to the Company: \_\_\_\_\_
- d) Percentage of project to be leased or subleased: \_\_\_\_\_
- e) Date of lease or sublease to Sublessee: \_\_\_\_\_
- f) Use of project intended: We have not started marketing the project due to length of approvals and timeline of construction.

**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.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	0	0	0
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	0	0	0
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	0	0	0
Number of Skilled Jobs	0	10	25
Estimated Average Salary or Salary Range for Skilled Jobs	0	\$30,000 - \$50,000	\$30,000 - \$50,000

Estimated Average Benefits or Benefits Range for Skilled Jobs	0	0	0
Number of Unskilled or Semi-Skilled Jobs	0	0	0
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	0	0	0
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	0	0	0

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:skilled jobs and description will be dependant upon tenants in the park. Exact details will depend on tenants upon occupancy.\_\_\_\_

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: skilled jobs and description will be dependant upon tenants in the park. Exact details will depend on tenants upon occupancy.\_\_\_\_

Estimate of number of construction jobs to be created and timeframe(s) for such jobs \_\_\_\_\_

We are estimating 40/50 construction jobs over the 3-year timeline.

## **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 4 day of May, 2023.

Applicant: VF Jet Lane LLC

By: 

Name: Ben Feinman

Title: Member

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

VERIFICATION AND HOLD HARMLESS AGREEMENT

STATE OF NEW YORK )  
COUNTY OF Albany )

**Angela J. Cota**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01CO5049803  
Qualified in Albany County  
Commission Expires 10/29/2025

Don Feinman, deposes and says that s/he is the  
(Name of Individual)

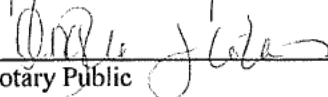
Member of VF Fed Line LLC  
(Title) (Applicant Name)

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  
4th day of May, 2023.

  
Notary Public

## ADDENDUM A

### SELECTION CRITERIA BY PROJECT TYPE

#### 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

**VF Lear Jet LLC**  
**1529 Western Ave. Albany, NY 12203**  
**(518) 862-0861**

May 26, 2023

Town of Colonie Industrial Development Agency  
347 Old Niskayuna Road  
Latham, New York 12110

**RE: 2 Lear Jet Lane IDA Application, Cover Letter and Project Narrative**

Dear Board Members:

First, we want to thank the Board for their time and consideration of our project. We are very excited about bringing this to Colonie and servicing companies that are local, regional, and national. Our project consists of three (3) office/warehouse buildings, also known as flex buildings. Our project sits on approximately 10 acres of land, with four (4) acres usable. We were able to receive approval from the Town of Colonie Planning Board for approximately 54,000 square feet. What makes this project different from others is our commitment to energy efficiency and renewable resources. This will be our first fully-electric building with LED lighting.

This initiative being proposed by our team is essential to help developers, owners, and communities take the necessary steps to bring this from a conversation to reality. In the sections below, our project narrative will address the Agency's project selection criteria.

**Alignment with local planning and development efforts**

Upon reviewing the Town's Comprehensive Plan, our project aligns itself with the goals and spirit in which it was created. Our Lear Jet project will increase the tax base without putting any pressure on the school system. Our project will create jobs by bringing in companies that want to be in the Town but cannot find suitable flex space that meets their requirements. Our project is designed to accommodate up to 13 tenants with spaces ranging from 3,000 to 7,000 square feet. This flexibility provides an opportunity for companies to grow or expand within the framework of our project.

By being located off Wade Road and developing vacant land that was designated for our purpose, we are following the guidelines of the Town's Comprehensive Plan. We will be using existing infrastructure and providing additional amenities to our project and neighboring properties. We are building connections to the sidewalks, contributing to the airport mitigation, and working with local companies for our approvals, construction and marketing.

**Wage rates (as compared to median wage for area)**

Our project will be catering to companies that are focused on providing their team with better workspaces. These companies understand the importance of employee retention and realize that higher wages and benefits build loyalty and long-term commitments. Our costs for this project are very high, between the approvals, construction, and interest rates. To make a fair return on our investment, we will require higher rents. The companies willing to pay higher rents will be paying above medium wage and providing the best possible workplace experience.

**Regional wealth creation (% sales/customers within municipality)**

Based upon our experiences with other projects, most of our tenants will be new to the area. When new companies are looking for spaces, they like to be around other offices, warehouses, and mixed-use buildings. Tenants like to be close to other businesses and have services close by like food, gas, and shopping. Our site also has all those attributes and is very appealing by being so close to the interstate. Most companies have people on the road or working in the office and having access to the highway is extremely important. We have not quantified the percentage of sales or customers within the Town of Colonie as we have not signed tenants to the space at this time since the IDA's support is needed to realize the project as proposed.

**Regional purchases (% of overall purchases)**

Most of the employees will be hired locally. It is very important for all companies to work with local talent to get the benefits from their knowledge, expertise, and commitment to the area. We see many times that a company will have a regional manager that is sometimes located locally or is responsible for a bigger geographic area. We have not quantified the percentage of overall purchases within the Town of Colonie as we have not signed tenants to the space at this time since the IDA's support is needed to realize the project as proposed.

**Research and development activities**

The type of tenants that our projects typically draw are medical tenants that are supplying the region or servicing the medical professionals. We are noticing that more and more companies located within our region have engineers/scientists. We believe this is happening because of the colleges and the chip industry. These companies require smaller spaces that can accommodate their products and offices, but most importantly provide an open workshop/space to allow them to focus on their products and services.

**Location, land use, including use of brownfields or locally designated development areas**

Flex buildings comprise of a combination of office with warehouse space. Our buildings are very different from what is currently in the marketplace. Our focus is on building nice offices with the warehouse component. Most existing buildings and newer warehouses focus on the warehouse portion with office as a secondary use. We are looking to serve the tenants that require 3,000 to 7,000 sq ft of space. We are projecting approximately 25% to 30% of the building will be offices with the balance warehouse.

### **Investments in energy efficiency, use of LEED/renewable resources**

As real estate developers and proponents of good development, we are proposing to build our buildings with all electric. This would be our first project focused on an electric-only buildings. This is a major initiative by our governor and municipal leaders across the state and country. With the issues with climate change and the focus on future buildings being mandated to take the steps to help alleviate carbon footprint, we are proposing to do that today. We are willing to make investments in electric furnaces and cooling systems, energy efficient lighting, and other initiatives to help bring climate issues to the forefront.

### **Retention/flight risk**

Tenant retention is one of the most important aspects of the real estate business. This is very important to the Town of Colonie, as well as to the Landlord. Our project is designed to accommodate businesses that want a better home, a better working environment, a better place to prosper. Right now, the Town of Colonie is lacking this type of product that is focused on office with warehouse, as opposed to warehouse with office. We emphasize this throughout our presentation because it is more than relevant that the Town of Colonie is lacking in this space category. We are very in tune with the type of spaces on the market today and the current building configurations throughout the Town of Colonie. We are receiving a tremendous amount of activity and inquiries from potential tenants. These Tenants recognize our product as something different and cannot find their space requirements met with what is available in today's marketplace.

Our project is focused on retaining tenants, jobs, and companies by providing the best quality space on the market and different sizes to accommodate their needs today and in the future.

We are asking the Board to participate with us on this project and help us defer the costs and grant us IDA approval for sales tax and mortgage tax relief. We are confident that the Town of Colonie will be proud of this project, and it will be a great asset to our community.

Thank you,



Benjamin Feinman  
Member, VF Lear Jet LLC

**VF Lear Jet Lane, LLC**  
**1529 Western Ave. Albany, NY 12203**  
**(518) 862-0861**

May 30, 2023

Town of Colonie Industrial Development Agency  
 347 Old Niskayuna Road  
 Latham, New York 12110

**RE: 2 Lear Jet Lane IDA Application, Cover Letter and Project Narrative**

Dear Board Members:

We have been working diligently on our construction numbers and have realized that due to unexpected increases in the sitework and building costs, we are adjusting our numbers to reflect these changes. Below please a quick chart outlines the differences:

<u>Description of Cost</u>	<u>Original Cost</u>	<u>Revised Cost</u>
Amount Purchase of land.....	<u>\$750,000</u>	<u>\$750,000</u>
Purchase of existing buildings.....	<u>                    </u>	<u>                    </u>
Renovations/additions to existing buildings.....	<u>                    </u>	<u>                    </u>
New building construction.....	<u>\$5,200,000</u>	<u>\$5,400,000</u>
Machinery & equipment cost.....	<u>                    </u>	<u>                    </u>
Utilities, roads and appurtenant costs.....	<u>\$2,000,000</u>	<u>\$2,300,000</u>
Architects & engineering fees.....	<u>\$250,000</u>	<u>\$150,000</u>
Legal fees.....	<u>\$75,000</u>	<u>\$100,000</u>
Construction loan fees & interest.....	<u>\$350,000</u>	<u>\$400,000</u>
Other (Airport Mitigation ).....	<u>                    </u>	<u>\$280,000</u>
TOTAL PROJECT COST.....	<u>\$8,625,000</u>	<u>\$9,380,000</u>

<u>Description of Cost</u>	<u>Original Cost</u>	<u>Revised Cost</u>
Mortgage amount .....	<u>\$6,500,000</u>	<u>\$8,000,000</u>
Mortgage recording tax exemption .....	<u>\$65,000</u>	<u>\$80,000</u>
Project costs subject to sales and use taxes .....	<u>\$3,200,000</u>	<u>\$4,187,000</u>
Sales and use tax exemption .....	<u>\$256,000</u>	<u>\$335,000</u>

Thank you,



Benjamin Feinman  
Member, VF Lear Jet LLC