



FULTON COUNTY  
INDUSTRIAL  
DEVELOPMENT  
AGENCY

PROJECT APPLICATION

JAMES E. MRAZ, EXECUTIVE  
DIRECTOR  
1 EAST MONTGOMERY STREET  
JOHNSTOWN, NY 12095  
518 736 5660  
jmraz@fultoncountyny.gov

*Fulton County* NY  
**POSITIVE**



# FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S FEE SCHEDULE

## I. IDA FEES:

### A. APPLICATION FEE:

- Application Fee : \$1,000
- Application Fee shall be paid to IDA upon submission of Project Application.
- Application Fee is Non-Refundable.

### B. ADMINISTRATIVE FEE:

#### 1. Straight Lease Projects:

- Administrative Fee : .75% of the total Project cost
- Administrative Fee shall be paid to IDA prior to execution of lease documents.

#### 2. Bond Projects:

- Administrative Fee : 1%
- Administrative Fee shall be paid to IDA prior to or at the bond closing.

### C. PAYMENT IN LIEU OF TAX AGREEMENT (PILOT) FEE:

- Administrative Fee : \$400/year.
- This Administrative Fee shall be invoiced by the IDA on or around January 1 of each year and shall be paid to the Agency by January 31<sup>st</sup> of each year a PILOT is in effect.

### D. SUBLEASE FEE:

- Annual Compliance Fee for all subleases and sublessees is \$500.
- Annual Compliance Fee is payable by January 15<sup>th</sup> of each year of sublease.

### E. EARLY LEASE TERMINATION FEE:

- If a Project Sponsor or Applicant requests an early termination of a Lease or PILOT Agreement, the Project Sponsor or Applicant shall be responsible for issuing a payment to the Agency of \$1,000/year for each year the Lease or PILOT Agreement were in effect, as well as the Agency's legal and other costs.

## II. IDA COUNSEL FEES:

### A. STRAIGHT LEASE PROJECTS:

- Applicant shall pay for all costs incurred by IDA Counsel in preparing Lease documents.
- IDA Counsel shall submit invoice to IDA who shall submit invoice to Applicant.
- Applicant shall issue payment to IDA prior to closing.

### B. BOND PROJECTS:

#### 1. IDA Counsel Fee:

- 1% up to \$600,000.00 with minimum of \$4,500.00
- 1/2 of 1% for the amount between \$600,000.00 to \$1,500,000.00
- 1/4 of 1% for the amount between \$1,500,000.00 to \$3,000,000
- 1/8 of 1% for all in excess of \$3,000,000.00

2. In the event a transaction does not close, the Applicant shall pay all IDA's Counsel Fees for the time and disbursements expended and on the project.
3. Applicant shall receive invoice directly from IDA Counsel and submit within thirty (30) days of receipt of an invoice a payment directly to the IDA Counsel. The Applicant shall at the same time it issues a payment, forward a copy of the check issued and invoice to the Fulton County IDA.

**III. IDA BOND COUNSEL FEE FOR BOND PROJECTS:**

- A. Applicant is responsible for payment of fees and disbursements of Bond Counsel. Bond Counsel shall be selected by the IDA.
- B. IDA shall submit invoice to Applicant for Bond Counsel Fee.
- C. Applicant shall submit to the IDA, prior to closing, a payment for Bond Counsel's cost.

**IV. IDA LOT SALE FEES:**

- A. If a Project Sponsor or Applicant desires to purchase land from the IDA, the following lot sale fees shall apply:

<u>Location</u>	
Crossroads Industrial Park	: \$25,000/acre
Crossroads Business Park	: \$25,000/acre for all land not bordering S. Kingsboro Ave. Ext.
Crossroads Business Park	: \$40,000/acre for all land bordering S. Kingsboro Ave. Ext.
Johnstown Industrial Park	: \$25,000/acre
Tryon Technology Park	: \$27,500/acre

- B. Applicant shall be responsible for payment of all IDA Counsel costs. IDA shall submit invoices to Applicant for IDA Counsel costs. Applicant shall submit payment to IDA prior to closing on the lot sale.

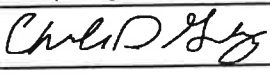
**V. NEW YORK STATE BOND ISSUANCE FEE:**

- A. Part X of Chapter 85 of the 2002 Laws of the State of New York established IDA bond issuance fees:

Principal Amount of Bonds	Percentage Fee
\$1,000,000 or less	.168%
\$1,000,000 - \$5,000,000	.336%
\$5,000,001 - \$10,000,000	.504%
\$10,000,001 - \$20,000,000	.672%
More than \$20,000,000	.84%

- B. Applicant shall be responsible for paying all applicable State Bond Issuance Fees to New York State.

Adopted: 12/87  
 Revised: 5/89  
 Revised: 2/90  
 Revised: 6/90  
 Revised: 2/95  
 Revised: 12/99  
 Revised: 6/00  
 Revised: 9/08  
 Revised 12/17  
 Revised 1/18  
 Revised 4/14/20

Name : Christian Gonzalez  
 Title : Chief Operating Officer  
 Signature :   
 Date : 05/27/2021

# SECTION 1: APPLICANT

## 1. Applicant:

Company Name : Vireo Health of New York, LLC  
Applicant Address : 207 S. 9th Street, Minneapolis, MN 55402  
Phone : 612-999-1606  
Website : vireohealth.com  
Fax : \_\_\_\_\_  
E-mail : colettebellefleur@vireohealth.com  
Federal ID# : 47- 3476556

List of stockholders, members, or partners of Applicant: \_\_\_\_\_

~~Vireo Health of New York, LLC is a wholly-owned subsidiary of Vireo Health, Inc.~~

Will a Real Estate Holding Company be utilized to own the Project property/facility?

Yes  No

What is the name of the Real Estate Holding Company: \_\_\_\_\_

## 2. Individual Completing Application:

Name: Colette Bellefleur  
Title: VP of Project Management Office  
Address: 207 S. 9th Street, Minneapolis, MN 55402  
Phone: 612-999-1606 Fax: \_\_\_\_\_  
E-Mail: colettebellefleur@vireohealth.com

## 3. Company Contact (if different from individual completing application):

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
E-Mail: \_\_\_\_\_

4. **Business Organization (check appropriate category):**

Corporation	<input type="checkbox"/>	Partnership	<input type="checkbox"/>
Public Corporation	<input type="checkbox"/>	Joint Venture	<input type="checkbox"/>
Sole Proprietorship	<input type="checkbox"/>	Limited Liability Company	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	Please Specify: _____	

Year Established: 2015

State in which Organization was established: New York

5. **Officers:**

	<u>Name</u>
President	: <u>Kyle Kingsley</u>
Vice President	: _____
Secretary	: <u>Amber Shimpa</u>
Treasurer	: <u>John Heller</u>

6. **Stockholders:**

<u>Name</u>	<u>% Holding</u>
<u>Vireo Health, Inc.</u>	<u>100</u>
_____	_____
_____	_____

Is Company publicly held?  Yes  No

7. **Legal Counsel:**

Name	:	<u>Michael Schroeder</u>
Company	:	<u>Vireo Health, Inc.</u>
Address	:	<u>207 S. 9th Street, Minneapolis, MN 55402</u>
Phone	:	<u>612-999-1606</u>
Fax	:	_____
E-Mail	:	<u>michaelschroeder@vireohealth.com</u>

8. **Bank References:**

<u>Name</u>	<u>Bank</u>	<u>Address</u>	<u>Phone #</u>
Michelle Lillia	Parke Bank	601 Delsea Drive, Sewell NJ 08080	856-218-2191
<hr/>			
<hr/>			
<hr/>			

9. **Litigation:**

Is Company currently involved in any litigation or proceeding which could have any effect on the Company's financial solvency?

Yes     No

If yes, please describe \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. **Identify the assistance being requested of the Agency (select all that apply):**

- |                                     |                                        |                          |
|-------------------------------------|----------------------------------------|--------------------------|
| 1. Exemption from Sales Tax         | <input checked="" type="checkbox"/> \$ | <input type="checkbox"/> |
| 2. Exemption from Mortgage Tax      | <input checked="" type="checkbox"/> \$ | <input type="checkbox"/> |
| 3. Exemption from Real Property Tax | <input checked="" type="checkbox"/> \$ | <input type="checkbox"/> |
| 4. Tax Exempt Financing             | <input checked="" type="checkbox"/> \$ | <input type="checkbox"/> |

## SECTION 2: PROJECT OWNERSHIP

**1. Project Owner:**

Name	:	Vireo Health of New York, LLC
Address	:	207 S. 9th Street
	:	Minneapolis, MN 55402
Contact Person	:	Colette Bellefleur
Phone #	:	612-999-1606
Fax #	:	
E-Mail	:	colettebellefleur@vireohealth.com
Federal ID#	:	47- 3476556

**2. Will Project Owner be:**

- Existing Company
- Subsidiary
- New Company
- Other \_\_\_\_\_

**3. Will Project be leased or subleased:**

	<u>Leased</u>		<u>Subleased (if applicable)</u>	
A. Land	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
B. Building	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No

**4. Describe all leasehold relationships:**

We intend to partner with a REIT.

**5. Information on Lessee:**

Name of Lessee	:	
Address	:	
	:	
Contact Person	:	
Phone	:	
Fax	:	
E-Mail	:	
Federal Employer ID#	:	

**6. Information on Sublessee:**

Name of Sublessee : \_\_\_\_\_  
Address : \_\_\_\_\_  
Contact Person : \_\_\_\_\_  
Phone : \_\_\_\_\_  
Fax : \_\_\_\_\_  
E-Mail : \_\_\_\_\_  
Federal Employer ID# : \_\_\_\_\_

**SECTION 3: PROJECT LOCATION**

1. If you are an existing business, please identify the Municipality or Municipalities where your current operations are located:

Municipality: Town of Perth State: NY  
County: Fulton County

2. Will the Proposed Project be located within the Municipality identified above?

Yes      No     

- a. If Yes, in which Municipality will the proposed project be located: Town of Perth  
b. If No, in which Municipality will the proposed project be located: \_\_\_\_\_

3. If the Proposed Project is located in a different Municipality than the Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

Yes      No     

- a. If Yes, is the project reasonably necessary to prevent the project occupant from moving out of New York State?

Yes      No     

- b. If yes, please explain and identify out of state locations investigated, type of assistance offered and provide supporting documentation, if available.

\_\_\_\_\_  
\_\_\_\_\_



4. Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of New York State to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within New York State.

Yes      No     

If yes, please identify the location of the plant or project occupant \_\_\_\_\_

5. What are the current total combined real estate taxes on the proposed Project Site? \$ \_\_\_\_\_/year

a. If available, please include a copy of current tax bills.

6. What are the current assessed valuations on the proposed Project Site:

a. Land : \$ \_\_\_\_\_  
b. Building : \$ \_\_\_\_\_  
c. Total : \$ \_\_\_\_\_

7. Are real property taxes current?  Yes  No If no, please explain

## SECTION 4: PROJECT DESCRIPTION

1. **Project Name:** Vireo Health of NY Perth Facility Expansion
2. **Project Address:** Tryon Technology Park  
896 Co Road 107  
Johnstown, NY 13790
3. **School District:** Broadalbin-Perth
4. **Lot Description:**
1. Section/Block/Number: \_\_\_\_\_
  2. Lot Size: \_\_\_\_\_ acres
  3. Attach copy of survey map prepared by NYS Licensed Surveyor.
5. **Current legal owner of lot:** Fulton County IDA
6. **Current zoning of lot:** \_\_\_\_\_
7. **New Building Description:**
1. Gross square foot of floor space : 323,992
  2. Number of stories : 1
  3. Building height : 26'-0"
  4. Exterior finishes : Stained architectural precast concrete panels

8. Provide narrative and purpose of the project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe all tenants and end uses: (This information is critical in determining project eligibility): \_\_\_\_\_

~~Please see Appendix~~

9. Describe the reason why the Fulton County Industrial Development Agency's (Agency) Financial Assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): \_\_\_\_\_

~~Please see Appendix~~

10. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes     No

11. If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

12. If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village?

~~Please see Appendix~~

13. Will customers personally visit the Project site for either of the following economic activities?

Retail Sales:  Yes     No

Services:  Yes     No

If Yes is checked to either economic activity indicated above, the Retail Questionnaire contained in Section 5 of the Application must be completed.

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

14. **Select Project Type for all end users at Project Site.** (Please check any and all end users as identified below.)

Industrial	<input checked="" type="checkbox"/>	Office	<input checked="" type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Retail	<input type="checkbox"/>
Housing	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Facility for Aging	<input type="checkbox"/>
Multi-Tenant	<input type="checkbox"/>	Civic Facility	<input type="checkbox"/>
Commercial	<input checked="" type="checkbox"/>	Other _____	<input type="checkbox"/>

15. **Estimated Project Costs:**

1. Land and/or Building Acquisition: \$ \_\_\_\_\_

    A. Land : 96 Acres

    B. Building : \_\_\_\_\_ Sq. Ft.

2. New Building Construction: 324,000 square feet \$ 68-75MM

3. New Building Addition(s): \_\_\_\_\_ square feet \$ \_\_\_\_\_

4. Existing Building Renovations: \_\_\_\_\_ square feet \$ \_\_\_\_\_

5. Infrastructure: Water, Sewer, Storm \$ \_\_\_\_\_

6. Infrastructure: Gas and Electric \$ \_\_\_\_\_

7. Manufacturing Equipment: \$ 1.025MM

8. Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ 1MM

9. Soft Costs: (professional services etc.): \$ \_\_\_\_\_

10. Other, Specify: \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL ESTIMATED PROJECT COST:** \$ \_\_\_\_\_

Have any of the above project costs been paid or incurred as of the date of this Application?

Yes     No

If Yes, describe what costs: Planning/Design, Construction, Materials, Labor

16. **Project Materials to be Purchased Locally:**

Total Estimated Cost for Materials: \$ 23,144,000

Est. % to be purchased in Fulton County: 33 %

17. **Sources of Funding:**

1. **Private:**

- a. Bank Financing: \$ \_\_\_\_\_
  - b. Equity (excluding equity that is attributed to grants/tax credits) \$ \_\_\_\_\_
  - c. Tax Exempt Bond Issuance (if applicable) \$ \_\_\_\_\_
  - d. Taxable Bond Issuance (if applicable) \$ \_\_\_\_\_
  - e. Other: \_\_\_\_\_ \$ 68-75MM
- 
- Total Private Investment:** \$ 68-75MM

2. **Public:**

- a. Public Sources (Include sum total of all state and Federal grants and tax credits) \$ \_\_\_\_\_
- Identify each state and federal grant/credit:
- |  |    |  |
|--|----|--|
|  | \$ |  |
|  | \$ |  |
|  | \$ |  |
- b. Other: \_\_\_\_\_
- 
- Total Public Investment:** \$ \_\_\_\_\_

**Total Investment:** \$ 68-75MM

[NOTE: In Section 7, Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above.]

18. **Breakdown of Uses in Proposed Facility:**

- a. For the proposed facility, please indicate the square footage for each of the uses outlined below (\*If company is paying for FFE for tenants, please include in cost breakdown):

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing	41,000		
Warehouse	120,000		
Research & Development	5,000		
Commercial			
Retail			
Office	5,000		
Other: <u>Cultivation and Expansion Space</u>	153,000		
Housing			
<b>Total:</b>	<b>324,000</b>		<b>\$ <u>68-75MM</u></b>

19. **Project refinancing: estimated amount**  
(for refinancing of existing debt only)

\$ 0 \_\_\_\_\_

20. **Agency Benefits Being Requested:**

a. **Uniform Tax Exemption Policy:**

- Benefits are provided to projects in accordance with the Agency's Uniform Tax Exemption Policy (UTEP).
- A copy of the UTEP is attached as Appendix A.

b. **Real Property Tax Exemptions:**

1. Is the Project requesting real property tax exemptions under a PILOT per the Agency's UTEP?

Yes       No

2. Is the Project utilizing a real property tax exemption benefit other than the Agency's PILOT benefit:

Yes       No

If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_

3. **Agency PILOT Benefit:** Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein, anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section VII of the Application.

4. Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit: \_\_\_\_\_

c. **Sales and Use Tax Exemptions:**

1. Identify the total costs for goods and services that would be subject to State and local Sales and Use Tax. Said amount to benefit from the Agency's sales and use tax exemption benefit.

Total Cost of Goods and Services  
subject to sales and uses taxes:      \$ 28,144,000 \_\_\_\_\_

2. Estimated State and local Sales and Use Tax Benefit

Total Cost of Goods and Services  
subject to sales and uses taxes:      \$ 28,144,000 \_\_\_\_\_  
Sales Tax      \_\_\_\_\_ x 8%  
Total Sales and Use Tax Exemptions:      \$ 2,251,520

*[Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.]*

d. **Mortgage Recording Tax Exemption Benefit:**

1. Identify the amount of a mortgage that would be subject to mortgage recording tax:

Total Mortgage Amount (include sum total of construction/  
 permanent/bridge financing): \$0  
Mortgage Recording Tax in Fulton County x1%  
 Total Mortgage Recording Tax Exemption \$0

e. **Summary of Benefits:**

1. Real Property Tax Exemption : \$                      
 2. Sales and Use Tax Exemption : \$2,251,520  
 3. Mortgage Recording Tax Exemption : \$                      
**Total Benefits** : \$

21. **Employment Plan (Specific to the proposed project location):**

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon TWO Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon TWO Years after Project Completion**
Full time (FTE)	64	64	134	198
Part Time (PTE)	0	0	3	3
Total ***	64	64	137	201

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area include the Fulton and Montgomery Counties as well as the following Areas: \_\_\_\_\_

\*\*\* By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

**22. Salary and Fringe Benefits for Jobs to be Retained and Created:**

Category of Jobs to be Retained and Created	Average Annual Salary Hourly Rate for New Job Created	Average Salary or Range of Salary for Jobs Retained	Average Fringe Benefits for New Jobs Created	Average Fringe Benefits for Jobs Retained
Management	\$55-65,000/yr	\$55,445	\$7,300	\$7,300
Professional	\$100-110,000/yr	\$100,000/yr	\$7,300	\$7,300
Administrative	\$24/hr	\$24/hr	\$7,300	\$7,300
Production	\$22/hr	\$22/hr	\$9,000	\$9,000
Independent Contractor	N/A	N/A	N/A	N/A
Other	\$18/hr	\$17.85/hr	\$7,300	\$7,300

**23. Construction Jobs:**

1. Estimate the number of construction jobs that will be filled by workers from:

a. Fulton County	:	<u>80</u>
b. Montgomery County	:	<u>40</u>
c. Outside of Fulton and Montgomery Counties	:	<u>130</u>

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**Total Estimated # of Construction Jobs** : 250

## SECTION 5: RETAIL QUESTIONNAIRE

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

1. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes  No If the answer is yes, please continue. If no, proceed to section V.

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

2. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 0%. If the answer is less than 33% do not complete the remainder of the Retail Determination and proceed to Section 6.

If the answer to 1 is Yes **AND** the answer to Question 2 is greater than 33.33%, indicate which of the following questions below apply to the project:

- a. Will the project be operated by a not-for-profit corporation  Yes  No
- b. Is the Project location or facility likely to attract a significant number of visitors from outside the Region in which the project will be located.

Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

- c. 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 municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

- d. 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, explain \_\_\_\_\_

- e. Is the project located in a Highly Distressed Area?  Yes  No



## SECTION 6: INTER-MUNICIPAL MOVE DETERMINATION

1. The Agency is required by state law to make a determination that, if completion of a Project benefitting from the Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of New York State to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

**Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of New York State to another area of the State?**

Yes  No

**Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

Yes  No

2. If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

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3. Does the Project involve relocation or consolidation of a project occupant from another municipality?

**Within New York State**

Yes  No

**Within Fulton County**

Yes  No

If Yes to either question, please, explain: \_\_\_\_\_

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# SECTION 7: ESTIMATE OF REAL PROPERTY TAX EXEMPTIONS AND PERCENTAGE OF PROJECT COST FINANCED FROM PUBLIC SECTOR SOURCES

This Section of the Project Application will be:

1. Completed by Agency Staff based upon information contained with the Application, and
2. Provided to the Applicant for ultimate inclusion as part of this completed Application.

**IDA PILOT Benefit:** Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted below.

**Percentage of Project Costs financed from Public Sector sources:** Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section IV (13) of the Project Application.

## 1. PILOT Estimate Table Worksheet:

Estimated Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/\$1000 of Assessed Valuation	Local Tax Rate (Town/City/Village)/\$1000 of Assessed Valuation	School Tax Rate/\$1000 of Assessed Valuation
\$	\$	\$	\$	\$

\*Apply equalization rate to value

PILOT Year	% Exemption	Estimated County PILOT Amount	Estimated Local PILOT Amount	Estimated School PILOT Amount	Total Estimated PILOT Amount	Estimated Full Tax Payment w/o PILOT	Estimated Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL IDA PILOT BENEFIT							

\*\*\* Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff.

**2. Percentage of Project Costs financed from Public Sector Table Worksheet:**

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$	\$	\$	\$	\$

**Total PILOT/Sales Tax/Mortgage Tax/Other**  
**Total Project Cost** = \_\_\_\_\_ % **Financed from Public Sector**

**SECTION 8: PROJECT REVIEW CRITERIA AND ANNUAL MONITORING**

1. The Agency shall review Project Applications and utilize the following specific criteria for evaluating and determining whether to provide benefits to a proposed project:
  - A. Will the project create or retain jobs?
  - B. What are the wages to be paid for the new jobs being created and the existing jobs being retained?
  - C. What is the total private sector investment?
  - D. How much local labor will be utilized during construction?
  - E. How much will property values and property tax revenues increase for local taxing jurisdictions?
  
2. The Agency shall require the Applicant to annually submit information to the Agency to allow the Agency to monitor the performance of the Applicant. The Agency shall annually monitor, at a minimum, the following information:
  - A. Number of new jobs created and retained.
  - B. Private sector investment.

## SECTION 9: REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant received, IDA State confirmation that Section I through Section V of the Application are complete.

\_\_\_\_\_ (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the \_\_\_\_\_ (title) of \_\_\_\_\_ (Name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, 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 will 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.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant 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.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to 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 Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigation. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, cause of action, litigation, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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 Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.
- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee Policy effective as of the date of this Application.

- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
- (i) A non-refundable \$\_\_\_\_\_ application and publication fee (the "Application Fee");
  - (ii) A \$\_\_\_\_\_ expense deposit for the Agency's Counsel Fee Deposit.
  - (iii) Unless otherwise agreed to by the Agency, an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the total project costs.
  - (iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the 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, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, the, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.

- O. The Applicant understands and agrees that the provision of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) no funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the 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 exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

NEW Jersey )  
STATE OF NEW YORK )  
COUNTY OF FULTON )  
CAPE MAY )

Colette Bellefleur, BEING FIRST DULY SWORN, DEPOSES AND SAYS:

1. That I am the Vice President (Corporate Office) of Vireo Health, Inc. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Colette Bellefleur  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 4 day of June, 2021.

  
(Notary Public)

RACHEL M. HALTER  
NOTARY PUBLIC OF NEW JERSEY  
Commission # 50140760  
My Commission Expires 10/19/2025