



January 3, 2013



Mr. William Mannix
Town of Islip IDA
40 Nassau Ave
Islip, New York 11751

Dear Mr. Mannix:

As per our recent discussions, attached are the following documents:

- IDA Application and two copies
- B/E Aerospace 2010 and 2011 Annual Report
- B/E Aerospace 10Q Report dated 11/02/2012
- Application fee

B/E Aerospace appreciates your time and efforts to review the attached application for the Town of Islip IDA for our potential future site located at 355 Knickerbocker Avenue, Bohemia, New York.

We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Dunn".

Matt Dunn
Director of Operations

Cc: Phil D'Avanzo
Rick Graham



TOWN OF ISLIP

INDUSTRIAL DEVELOPMENT AGENCY

Application

for

Financial

Assistance

Town of Islip IDA
40 Nassau Avenue
Islip, New York 11751
Phone 631.224.5512
Fax 631.224.5532

APPLICANT INSTRUCTIONS

- ◆ In order for a Town of Islip IDA Application to be reviewed in a timely manner, it must be complete. All questions must be answered and all required attachments must be included.
- ◆ Use “None” or “Not Applicable” where necessary.
- ◆ Part VI—Bond Information, need only be completed by applicants for Taxable or Tax Exempt Industrial Development Bonds.
- ◆ All applicants must submit an original and two (2) copies of all documents to the Agency.
- ◆ All applications must be accompanied by a \$500 non-refundable fee to the Town of Islip Industrial Development Agency, and a \$500 non-refundable fee to the Town of Islip for the EAF Review required by the State Environmental Quality Review Act (SEQRA). (If the project has already undergone a SEQRA review during the preview process, then applicant can submit the completed EAF for the one attached to the application).

APPLICANT CHECKLIST

- I have completed all sections of the attached application.
- I have signed and notarized the Certification Section (Part VII-A).
- I have signed Part VII-B regarding the Fee Structure for all IDA transactions.
- I have attached all company financial information required by Part VIII-A.
- I have completed and signed the Environmental Assessment Form required by SEQRA. (If the project has already undergone a SEQRA review during a previous process, substitute the completed EAF for the one that was attached to this application).
- I have completed and signed Form RP485-b as required by Real Property Tax Law.
- I have submitted the original and two (2) copies of all application materials to the Agency for review.
- I have submitted an application fee check for \$500 payable to the Town of Islip IDA.
- I have submitted a \$500 check payable to the Town of Islip for the SEQRA review. (If the project has already undergone a SEQRA review during a previous process, and the applicant substitutes the completed EAF for the one attached to the application, the \$500 SEQRA fee is waived).

PART I Company (Owner/User) Data

PART II Project Data

PART III Employment/Sales Data

PART IV Construction Schedule

PART V Project Costs/Financing

PART VI Certifications

PART VII Required Attachments
1. Financial Information
2. EAF
3. RP 485-b

I. OWNER & USER DATA

A. Owner Data

1. Company Name Four L Realty Co.
Current Address 90 West Industry Court, Deer Park, NY 11729
2. Company Officer certifying this application
Name Debra Tellekamp
Mailing Address 90 West Industry Court, Deer Park, NY 11729
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]
3. Business Type
 Sole Proprietorship General Partnership
 Limited Partnership Limited Liability Company
 Not-for-profit Corporation Privately Held Corporation
 Education Corporation Other
 Public Corporation—Listed on _____ Exchange
4. State of Incorporation _____
5. Principal Officers

<i>Name</i>	<i>Title</i>
<u>Debra Tellekamp</u>	<u>Gen Partner</u>
<u>C. Nicholas Liberatoscioli</u>	<u>Gen Partner</u>
6. Principal Stockholders

<i>Name</i>	<i>Title</i>
_____	_____
_____	_____
7. Owner's Legal Counsel
Name Thomas Persichilli
Firm Name _____
Address 2137 Deer Park Avenue, Deer Park, NY 11729
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]
8. Bank References
Suffolk County National Bank, Steve DeLuca [REDACTED]
TD Bank, Phil Ammirato [REDACTED]
9. Major Trade References
Pyramid Air Conditioning, William Kissam
All Systems Maintenance, Tony Cincotta
10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")

Real Estate development and management

II. NAICS Code [REDACTED]

For help determining your NAICS code, please visit <http://www.naics.com>

I. OWNER & USER DATA

B. User Data

For co-applicants, where a tenant/landlord relationship will exist between the owner and the user, the user must occupy at least 50% of the square footage of the facility

1. Company Name B/E Aerospace, Inc. Lighting Systems
Current Address 75 Beacon Drive, Holbrook, NY 11741

2. Company Officer certifying this application
Name Stephen Scover, VP/GM
Mailing Address 75 Beacon Drive, Holbrook, NY 11741
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]

3. Business Type
 Sole Proprietorship General Partnership
 Limited Partnership Limited Liability Company
 Not-for-profit Corporation Privately Held Corporation
 Education Corporation Other
 Public Corporation—Listed on NASDAQ Exchange

4. State of Incorporation Delaware

Principal Officers	Name	Title
	<u>Werner Lieberher</u>	<u>President & Chief Operating Officer</u>
	<u>Wayne Exton</u>	<u>VP/GM - Business Jet Group</u>

6. Principal Stockholders Name Title
Public Company

7. User's Legal Counsel
Name Mr. Glen Taxman
Firm Name MUCH SHELIST
Address 2 Park Plaza, Suite 1075, Irvine CA 92614
Telephone [REDACTED] Fax [REDACTED]
Email [REDACTED]

8. Bank References
JP Morgan Chase Bank, 270 Park Avenue, New York, NY 10017
Credit inquiry Fax Line: [REDACTED]

9. Major Trade References
Micro Contract Manufacturing, 28 Colt Court, Ronkonkoma, NY 11779 Tel [REDACTED]
Q Source, 227 Knickerbocker Avenue, Bohemia NY 11716

10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")
Manufacture of interior lighting for business jet and commercial aircraft

11. NAICS Code 336413

For help determining your NAICS code, please visit <http://www.naics.com>

II. PROJECT DATA

A. Location

1. Street Address 355 Knickerbocker Avenue, Bohemia, NY 11716
2. Tax Map

<u>500</u>	<u>174</u>	<u>3</u>	<u>1.19</u>
District #	Section #	Block #	Lot #
3. Acreage 3.98 Acres
4. Municipal Jurisdictions
Town Town of Islip
Village N/A
School District Sachem

B. Description (Check all that apply)

- New Construction _____ Square Feet
- Addition to Existing Facility _____ Square Feet
- Acquisition of Existing Facility _____ Square Feet
- Acquisition & Renovation of Existing Facility _____ Square Feet
- Purchase of New Machinery & Equipment _____
- Other (specify) Rental of 60,000 square feet

C. Related Facilities

1. Are other facilities or related companies located within the state? Yes No
Address 75 Beacon Drive, Holbrook, NY 11741 and 101 Colin Drive, Holbrook, NY 11741
2. If yes to above (C-1), will any of these facilities close or be subject to reduced activity? Yes No
3. If yes to above (C-2), please describe:
Two facilities in Holbrook will close with relocated activity to this location

D. Real Estate Search

1. Has the company actively sought sites in another state or outside the New York metropolitan region? Yes No
2. If yes to above (D-1), please list the states/regions considered:
Winston-Salem, NC and Seattle, WA

E. Present Owner

1. Who is the current legal owner of the site? Four L's Realty, LLC
2. Is there a purchase option or other legal or common control in the project? Yes No
3. Is there an existing or proposed lease for the project? Yes No
4. If yes to either above (E-2 or E-3), please explain (i.e. purchase price, term of lease):
Negotiating lease proposal. Outcome will determine NY or out of state location

II. PROJECT DATA

F. Project Narrative

1. Describe the project in detail, emphasizing the following:
 - A. Specific operations of the company to be conducted at the project premises (product manufactured/warehoused, services rendered)
 - B. Proposed product lines and market demands
 - C. Need for the new facility
 - D. Square footage of the old facility
 - E. Square footage of the new facility
 - F. Type of building to be constructed
 - G. Major equipment to be purchased

A. B/E Aerospace Lighting Systems is a leading manufacturer of high performance lighting systems for both commercial and business jet aircraft. These lighting systems will be designed and manufactured in the proposed facility.

B. All operations of the Lighting Division will occur in this location. Manufacturing, Warehousing, Engineering and Design, Procurement, Marketing and Administration.

C. B/ E Aerospace Lighting requires capacity expansion to support the recent program wins with a significant commercial aircraft manufacturer, and significant re-fit programs with multiple domestic and international airline carriers.

D. Current facility floorspace is approximately 30,000 sqf.

E. New facility is 60,000 sqf.

F. Building currently exists. We are proposing to lease property with associated leasehold improvements.

G. Capital expenditures are anticipated.
2. For pollution controls, also describe:
 - A. Type of pollution to be abated
 - B. Method of abatement
 - C. Existing orders of environmental agencies

A. None

B. None

C. None

III. EMPLOYMENT/SALES DATA

A. Employees		First year upon completion	Second year upon completion
	Current		
Full time	154	171	184
Part time	None	None	None
Seasonal	None	None	None
Total	154	171	184

B. Payroll		First year upon completion	Second year upon completion
	Current		
Total \$	\$9,200K	\$9,900K	\$10,400K

C. Average Annual Wages		First year upon completion	Second year upon completion
	Current		
Total \$	\$60K	\$58K	\$57K

D. Sales		First year upon completion	Second year upon completion
	Current		
Total \$	\$53,000K	\$55,000K	\$67,000K

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

	Month & Year
1. Construction commencement	March 2013
2. Construction completion	May 2013
3. Building Occupancy	May 2013

B. Please check if any of the following applications/permits have been filed for the project: (Check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Change of Zone | <input type="checkbox"/> Interior Alterations |
| <input type="checkbox"/> Special Use | <input type="checkbox"/> Building |
| <input type="checkbox"/> Variance | <input type="checkbox"/> Site plan |

V. PROJECT COSTS/FINANCING

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project.

Item	Amount
1. Land	\$ _____
2. Site Work	_____
3. Building (new construction)	_____
4. Building (rehabilitation)	1,000,000
5. Engineering & Architectural Fees	150,000
6. Machinery & Equipment	1,000,000
7. Other (specify)	_____
<hr/>	
TOTAL PROJECT COST	\$ 2,150,000

B. How does the company propose to finance the project?

	Amount	Term
1. Tax Exempt IDB*	_____	
2. Taxable IDB*	_____	
3. Conventional Mortgage (with IDA sale/leaseback)	_____	
4. Owner/User Self-Financing (with IDA sale/leaseback)	\$1,000,000	10 years
5. JDA/SBA	_____	
6. Other loans	_____	
7. Company/Owner Equity contribution	\$1,150,000	
<hr/>		
TOTAL AMOUNT FINANCED	\$ 2,150,000	

C. Please estimate when the above amounts will be required

Requesting tax abatement for length of financing

 Month & Year

* The Agency Fee of one-half of a basis point (.005) will be applied against the total project cost or, where applicable, against the amount of the IDB issuance.

VI. CERTIFICATIONS

A. Applicant Responsibilities

Stephen Scover (name of representative of entity submitting application or name of individual submitting application) deposed and says that s/he (choose and complete one of the following two options) (a) is a/the VP/GM (title) of B/E Aerospace Lighting Systems (company name), the entity named in the attached application, or (b) is the individual named in the attached application; that s/he has read the foregoing application and knows the contents thereof; and that the same is true of his/her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as, if deponent is not an individual applicant, information acquired by deponent in the course of his/her duties in connection with said entity and from the books and papers of said entity.

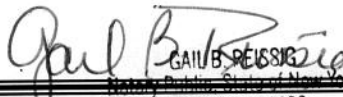
As (a) the representative of said entity, or (b) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Town of Islip Industrial Development Agency (hereinafter referred to as the "Agency"), acting on behalf of the Applicant in connection with this application and all matters relating to the provision of financial assistance to which this application and all matters relating to the provision of financial assistance to which this application relates. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels or neglects the application, then upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application up to that date and time, including fees to transaction counsel for the Agency and fees of general counsel for the Agency. Upon the successful conclusion of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency, in accordance with its fee schedule in effect on the date of the foregoing application, which amount is payable at closing.



Print Name Stephen Scover
Title Vice President/General Manager

NOTARY

Sworn to before me this 2 day of January, 2013


GAIL B. REUSSIG
Notary Public, State of New York
No. 01RE5084426
Qualified in Suffolk County
Commission Expires September 2, 2013

VI. CERTIFICATIONS

B. Fee Structure

1. Application Fee—\$500.00

An application for IDA assistance must be accompanied by a non-refundable fee of \$500 plus a \$500 fee for the Town of Islip review of Environmental Assessment Form as required by the State Environmental Quality Review Act (SEQRA). (The \$500 fee will be waived if the applicant's project has already undergone a SEQRA review during a previous process, i.e. site plan, building permit, change of zone, etc.)

2. Agency Fee—.005

Upon closing of any IDA project, the Agency will assess an administrative fee of one-half of a basis point (.005) against the size of the project. For IDB projects, the .005 will be measured against the final bond amount. For straight-lease transactions, the .005 will be measured against the projected total costs.

3. Agency Counsel—\$150 per hour

The Town of Islip Town Attorney's Office acts as counsel to the Town of Islip IDA and must be reimbursed for time spent on IDA-related transactions. The Agency counsel bills all time spend on IDA matters at \$150 per hour. For IDA closings up to \$5 million, the Agency counsel bills a minimum of \$2,500. For projects greater than \$5 million, the Agency counsel bills a minimum of \$3,500. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., the Agency counsel will bill at the aforementioned \$150 per hour.

4. Processing Fee—\$250

During the course of IDA ownership/involvement, the Agency may occasionally be required, by the company, to consent to a variety of items, i.e. pre-payment of bonds, second mortgages, additional secured financing, etc. The Agency will charge a \$250 processing fee for each of these requests.

5. Assignments & Assumptions—\$1,500

Occasionally, the IDA is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon a sale of the IDA property. The new company often wishes to continue IDA involvement with the property in order to retain the IDA incentives. The Agency will charge a \$1,500 fee for each of these transactions.

6. Bond/Transaction Counsel—fee negotiated separately

While the Town of Islip IDA is represented locally by the Town of Islip Town Attorney's Office, a separate Bond/Transaction Counsel is also necessary on any IDA project. Bond/Transaction counsels render "third party" opinions that the bond or straight lease transaction is authorized under all federal, state and local statutes. Bond/Transaction counsels also prepare all documents related to IDA transactions and coordinates all activities leading up to closing. The Town of Islip IDA has designed the firm of Nixon Peabody, LLP as its Bond/Transaction counsel and all fees are separately negotiated with them.

I have read and understand the aforementioned explanation of the fees associated with all Town of Islip Industrial Development Agency transactions.

Name Stephen A. Scow

VII. REQUIRED ATTACHMENTS

A. Financial Information

(Attach the following financial information of the owner and user)

1. Financial statements for the last two fiscal years (unless included in the Owner's or User's Annual Report)
2. Owner's or User's Annual Reports (or Form 10-k's) for the two most recent fiscal years
3. Quarterly reports (Form 10-Q's) and current reports (Form 8-k's) since the most recent annual report, if any
4. In addition, if applicable, please attach the financial information described above in items A, B and C, of any expected guarantor of the proposed bond issue other than the Owner or the User
5. Upon request of the Applicant, the Agency will review the information submitted pursuant to this Section VIII and return all copies to the Applicant within two weeks after the inducement date. Please indicate whether you require the information to be returned.
 Yes No

B. Environmental Assessment Form

Please complete the attached EAF as required by the State Environmental Quality Review Act (SEQRA).

C. Form RP 485-b

Please complete the attached Form RP 485-b as required by Section 485-b of the Real Property Tax Law

****FOR TOWN OF ISLIP IDA OFFICE USE ONLY****

Project Summary

A. General

Name of Project BE Aerospace / Fowl Realty
Location of Project 355 Knickerbocker Ave.
Contact Person & Phone Number Steven Scovet 563-6500 x 6105

B. Key Dates

Application Submitted 1/4/13
Projected Inducement 1/29/13
Agenda Closing 1/17/13

C. Project Type

- Industrial Not-for-profit Commercial
 Office Housing Other _____

D. Project Size

Acreage _____ New construction _____ Rehabed 60,000
Total Project Cost \$2,150,000

E. Type of Assistance

- Sale Leaseback Tax Exempt Bonds Taxable Bonds

F. PILOT

- 485-b Double 485-b Affordable Housing
 Empire Zone Not-for-profit Other _____

G. Jobs/Payroll

Retained Jobs 154 New Jobs 30
Current Payroll \$9.2 Million New Payroll \$10.4M
Average Annual Wage 60K
New Average Annual Wage 57K

H. Projected Agency Fee \$10,750

I. Additional Notes

