

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Anthony J. Ferrara, *Chairman*
Tracy Metzger, *Vice Chairperson*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Anthony Owens
Lee Eck

Mike Yevoli
Erik Smith
John Reilly
Joe Scott
Sarah Reginelli
Brad Chevalier
Andy Corcione

Date: February 12, 2014

AGENDA

PLEASE NOTE THAT PUBLIC HEARINGS CONCERNING THE FOLLOWING PROJECTS WILL BE HELD AT 12:00pm ON
Wednesday, February 12th, 2014 at 21 Lodge St, Albany, NY 12207

733 BBroadway LLC
Tricentennial Properties LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, February 12th at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

Roll Call

Reading of Minutes of the Finance Committee Meeting of January 16th, 2014

Approval of Minutes of the Finance Committee Meeting of January 16th, 2014

Unfinished Business

- 733 Broadway LLC
- Tricentennial Properties LLC

New Business

- CDP Holland, LLC

Other Business

Adjournment

*The next regularly scheduled Board meeting will be held Thursday, February 20th at 21 Lodge Street, Albany, NY 12207

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Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Council*

IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, January 16th, 2014

Attending: Susan Pedo, C. Anthony Owens and Tracy Metzger

Absent:

Also Present: Michael Yevoli, Erik Smith, Joe Scott, Brad Chevalier, Andy Corcione, Amanda Vitullo & Amy Gardner

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:16 PM.

Roll Call

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present.

Reading of Minutes of the Finance Committee Meeting of December 11th, 2013

Since the minutes of the December 11, 2013 meeting had been distributed to the Committee members in advance for review, acting Chairperson, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting of December 11th, 2013

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of December 11, 2013 as presented. A motion to accept the minutes, as presented, was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

132 State Street Properties LLC and 136 State Street Properties LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Special Counsel reviewed the memo addressing the bifurcation of the PILOT agreements with the Committee. The memo had been distributed for review prior to the meeting. The reporting requirements outlined in the memo were discussed. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for 132 State Street Properties LLC and 136 State Street Properties LLC in January was made at the December Finance Committee meeting.

Aeon Nexus Corporation

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff noted that no major changes had been made since the last Finance Committee meeting. The tenant of the building and what were the reporting requirements to the Agency for this project were discussed. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for Aeon Nexus Corporation in January was made at the December Finance Committee meeting.

140 State Street Properties LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff noted that no major changes had been made since the last Finance Committee meeting. Staff advised the Committee that a motion to make a positive recommendation to the full Board for consideration of project approvals for 140 State Street Properties LLC in January was made at the December Finance Committee meeting.

144 State Street LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff reviewed the revised PILOT showing a modification in the abatement schedule previously proposed. A motion to make a positive recommendation to the full Board for consideration of project approvals for 144 State Street LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

67 Howard Street LLC

Staff reviewed the revised project summary that was distributed prior to the meeting with the Committee. Staff reviewed the revised PILOT showing a modification in the abatement schedule previously proposed. A motion to make a positive recommendation to the full Board for consideration of project approvals for 67 Howard Street LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

40 Stueben LLC

Staff reviewed the project summary that was distributed prior to the meeting with the Committee. Staff reviewed a minor change to the abatement schedule that had been made since the last Finance Committee meeting. A motion to make a positive recommendation to the full Board for consideration of project approvals for 40 Stueben LLC at the January Board meeting was made by Tracy Metzger. The motion was seconded by Susan Pedo.

Albany Medical Center – 391 Myrtle Avenue (MOB)

Staff reviewed a preliminary project summary that was distributed prior to the meeting with the Committee. Staff noted that the project summary will be updated as the project progresses through staff review. The Applicant is seeking a real property tax abatement on a portion of the project as it pertains to the proposed commercial medical office space. The building will be owned by Albany Medical Center but half of the space will be leased to private medical practices. The project would be financed through conduit financing offered by the Capital Resource Corporation. The Committee advised staff that they would like to see the PILOT request modified with a reduction in the abatement amounts and duration. The Committee directed staff to the bifurcated PILOT scenario associated with 132 State Street Properties LLC and 136 State Street Properties LLC.

Park South Partners LLC

Staff reviewed a preliminary project summary that was distributed prior to the meeting with the Committee. The project summary will be updated as the project progresses through staff review. The Applicant is seeking a sales and use tax exemption; mortgage recording tax exemption; and real property tax abatement. The competition that this project may create for existing landlords as well as the

burgeoning development of Downtown residential was discussed. As it pertained to existing landlords in Park South, such issues as the age of the housing stock, the homestead vs. non-homestead tax rates, and assessment values were discussed. As it pertained to Downtown residential, the issue of the project being in direct competition was discussed. The Committee advised staff that they would like to see the PILOT request modified.

New Business

733 Broadway LLC (2014)

Staff advised the Committee that an application had been received for this project and distributed to the Committee prior to the meeting. Lori Harris, representative of the Applicant, gave a presentation on the proposed project to the Committee. The project will include the reuse of the existing building located at 733 Broadway. The renovation of the building would create 30 residential units above retail space. A motion to make a positive recommendation to the full Board for consideration of a public hearing resolution was made by Susan Pedo. The motion was seconded by Tracy Metzger.

Tricentennial Properties LLC

Staff advised the Committee that an application had been received for this project and distributed to the Committee prior to the meeting. Joe Nicolla, a representative of the Applicant, gave a presentation to the Committee on the proposed project. The project will be the construction of a building on a .36 acre parcel located on the College of Nanoscale Science and Engineering (CNSE). The building will house Tech Valley High School. The high school must relocate to the new facility before the beginning of the 2014/2015 school year. As a result of the short construction timeline the Applicant is seeking an interim sales tax letter granting financial assistance in the amount of \$99,000 prior to the public hearing. A motion to make a positive recommendation to the full Board for consideration of a public hearing resolution was made by Susan Pedo. The motion was seconded by Tracy Metzger. A motion to make a positive recommendation to the full Board for consideration of granting an interim sales tax letter was made by Susan Pedo. The motion was seconded by Tracy Metzger.

Other Business

None

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:45PM.

Respectfully submitted,

(Assistant) Secretary

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 733 Broadway LLC (2014) – Project Summary

DATE: February 7, 2014

Staff Notes:

This project summary is in response to the request for financial assistance by the Applicant which was introduced at the January 16th Finance Committee meeting. Please note this project summary will continue to be updated as the project progresses through staff review and Agency consideration.

Applicant: 733 Broadway LLC

Managing Members (% of Ownership): Norstar Investment USA, Inc. (80%) and Black Locust, LLC (20%)

Project Location: 733 Broadway

Project Description: Proposed conversion of a vacant 3 story, 45,000 sq.ft. commercial office building into mixed-use commercial office/retail and residential building. The Applicant is proposing approximately 30 residential rental units (floors 1 - 3) with one and two bedroom units. The first floor will include approximately 2,500 sq.ft. of rentable commercial space that could accommodate up to two potential commercial tenants. The project will be a loft-style design offering common entryway to the units. Each unit will be equipped with a washer and a dryer. The building will be secured through the use of a swipe card system. Parking will be located on-site. The project will require the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc..

Estimated Project Cost: \$5,141,667 (estimated amount spent to date over \$875,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,250,000

Estimated Total Mortgage Amount: \$4,000,000

Current Total Assessment: \$1,000,000 (Based on estimated reduction in assessment)

Estimated Improved Total Assessment: \$3,100,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: The proposal entails the Applicant entering into a 20 year PILOT agreement with the IDA. The PILOT will include two scenarios, Scenario #1 and Scenario #2.

- For Years 1-12, annual payments in lieu of taxes will be calculated by:
 - For Scenario #1 and Scenario #2, adding A) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the current total assessment (i.e. the “base” assessment) of \$1,000,000 and B) an amount equal to a percentage of the Normal Tax due with respect to the additional improved assessment from completion of the project.
- For Years 13-20, annual payments in lieu of taxes will be calculated by the greater of:
 - For Scenario #1, adding A) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the current total assessment (i.e. the “base” assessment) of \$1,000,000 and B) an amount equal to a percentage of the Normal Tax due with respect to the additional improved assessment from completion of the project.
 - For Scenario #2, multiplying eleven and a half (11.5%) of gross rental revenue.

Please see attached Revised PILOT Analysis for specifics.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments:
 - Scenario: #1: \$1,468,188 (*Not a Net Present Value*)
 - Scenario: #2: Greater than Scenario #1

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$100,000
- Mortgage Recording Taxes: \$50,000
- Real Property Taxes:
 - Scenario #1: \$2,672,878 (*Not a Net Present Value*)
 - Scenario #2: Less than Scenario #1
- Other: N/A

Employment Impact:

- Projected Permanent: (5) retained and (1) new jobs
- Projected Construction: (27) jobs

Other Economic Impacts:

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases consumer base to support downtown businesses

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.

- Encourage investment in urban land and buildings for employment and housing.
- Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
- Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Revitalization and diversification of downtown - adaptive reuse of underutilized or vacant buildings
 - Eligible for the 485a Real Property Tax Abatement Program

Planning Board Actions:

- Currently seeking necessary approvals. Expected approvals at February 20th Planning Board meeting.

Estimated IDA Fee

- Fee amount: \$51,417

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT & TAXATION

MEMORANDUM

Date: 2/6/14
To: BRADLEY CHEVALIER
From: KEITH MCDONALD
RE: NEW PROPOSED ASSESSMENT FOR 733 BROADWAY PROJECT

Please be advised that Lori Harris has requested that I forward to you my proposed estimate of the assessed value for the new project for 733 Broadway. My proposed assessment will be \$ 3,100,000 that is \$100,000 per apartment for 30 apartments and \$100,000 for the commercial space.

If you have any questions please feel free to contact me at 434-5155.

Sincerely

Keith McDonald

Commissioner

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: Tricentennial Properties LLC – Project Summary

DATE: February 7, 2014

Staff Notes:

This project summary is in response to the request for financial assistance by the Applicant which was introduced at the January 16th Finance Committee meeting. The Applicant respectfully requests that the Finance Committee make a positive recommendation for consideration by the Board for project approvals at the February Board meeting. Please note this project summary will continue to be updated as the project progresses through staff review and Agency consideration.

Applicant: Tricentennial Properties LLC

Managing Members (% of Ownership): Joseph R. Nicolla (100%)

Project Location: On campus of College of Nanoscale Science and Engineering (off Tricentennial Drive)

Project Description: Proposed construction of a two story, 25,000 sq.ft. interdisciplinary academic facility to be located on a 0.36 acre parcel currently controlled by Fuller Road Management Corporation that will serve as the home for TechValley High School.

Fuller Road Management Corporation is a not for profit corporation organized for the purpose of taking leasehold title from the State University of New York to the land at the College of Nanoscale Science and Engineering. The land is currently tax exempt and no real property taxes are paid.

TechValley High School is a regional public high school for students in grades 9 through 12. The school has a focus on STEM education (Science, Technology, Engineering, and Mathematics) and currently draws students from 40 public school districts in 7 counties. TechValley High School is operated by Capital Region and Questar III BOCES.

TechValley High School requires the facility be open for the 2014/2015 academic year. The framework of the project structure, and the Applicant's involvement, were derived to ensure the short timeframe of which to construct/occupy facility is met.

Estimated Project Cost: \$8,523,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$4,062,500

Estimated Total Mortgage Amount: \$7,523,000

Current Total Assessment: No delineation from rest of University (per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Total Assessment: \$6,200,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: The proposal entails the Applicant entering into a 5 year PILOT agreement with the IDA in which the Applicant would not make PILOT payments. Upon, or prior to, completion of the PILOT the ground lease would be dissolved and the Project ownership would revert back to Fuller Road Management Corporation. The Project would be become fully tax-exempt.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$0
 - *Note: Property is currently tax-exempt and would remain so if not but for the necessity to create the ownership structure which will ensure TechValley High School will be open for the 2014/2015 academic year. Otherwise project would occur without need for Agency.*

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$325,000
- Mortgage Recording Taxes: \$94,038
- Real Property Taxes: \$1,516,872
 - *Note: Property is currently tax-exempt and would remain so if not but for the necessity to create the ownership structure which will ensure TechValley High School will be open for the 2014/2015 academic year. Otherwise project would occur without need for Agency.*
- Other: N/A

Employment Impact:

- Projected Permanent: (15) new jobs
- Projected Construction: (25) jobs

Strategic Initiatives:

- Albany 2030
 - Increase employment opportunities.
 - Increase job opportunities for all residents.
 - Support the retention, expansion and recruitment of businesses that hire local residents.
 - Encourage investment in urban land and buildings for employment and housing.

Planning Board Actions:

- N/A

Estimated IDA Fee

- Fee amount: \$85,230

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



CITY OF ALBANY
DEPARTMENT OF ASSESSMENT & TAXATION

MEMORANDUM

Date: 2/6/14
To: BRADLEY CHEVALIER
From: KEITH MCDONALD
RE: NEW PROPOSED ASSESSMENT FOR SCHOOL ON UNIVERSITY LAND

Please be advised that Joseph Nacola has requested that I forward to you my proposed estimate of the assessed value for the new project for a new 25,000 square foot school located on the State University site. My proposed assessment will be \$ 6,200,000

If you have any questions please feel free to contact me at 434-5155.

Sincerely

Keith McDonald

Commissioner

MEMO

TO: City of Albany Industrial Development Agency Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: CDP Holland, LLC
DATE: February 7, 2014

Staff has received an initial application from CDP Holland, LLC.

The Applicant is seeking financial assistance from the Agency in the form of a sales and use tax exemption; mortgage recording tax exemption, and real property tax exemption.

Please note staff review has been preliminary and as such expects to offer more feedback going forward. Staff puts the application listed above before the Committee for initial discussion and direction.

The Applicant would like the Committee to recommend a public hearing resolution with the understanding that the application will require further discussion and potential refinement.

**CDP HOLLAND, LLC
8 Paddocks Circle
Saratoga Springs, NY 12866**

January 31, 2014

Michael Yevoli
Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for The Gallery on Holland Project
(25 Holland Avenue-including 19 Holland Avenue and 1 Cortland Street)

Dear Michael:

Enclosed please find one (1) original and four (4) copies of the completed application, a check in the amount of \$1,500 regarding the application fee, as well as, the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with The Gallery on Holland project proposed at 25 Holland Avenue (including 19 Holland Avenue and 1 Cortland Street). The vast majority of the project is on the lands of 25 Holland Avenue.

Please note that we had anticipated submitting this application last fall. However, in the course of the municipal approval process, it was discovered that a very large city sanitary sewer main runs under the property at 25 Holland Avenue. This required us to acquire adjacent lands and, hence, delay the application submission.

25 Holland Avenue is 1.1 acres. A 33 unit apartment building is currently located on the property. The three story brick building was constructed in 1940 and used primarily as a dormitory for the Albany College of Pharmacy over the years. The building is currently privately owned and operated as a market-rate apartment house. 19 Holland Avenue contains a two-family building that was built in 1960. 1 Cortland Street contains a one story automobile garage.

The Gallery on Holland is proposed as a new, quality market-rate rental apartment residential development. The building design consists of five stories of apartment residences over two stories of parking, with a total of 125 apartments. Two points of access are proposed. The property's main access is Holland Avenue, while a secondary access point exists from Cortland Street off Delaware Avenue.

The Gallery on Holland will offer one bedroom and two bedroom apartments. Size of the residences will range from approximately 700 square feet to over 1,000 square feet. The residences will be designed with 9' ceilings, thoughtful floor plans and well-appointed finishes. Designer kitchens will contain granite

countertops, stainless steel appliances, tile backsplash and pendent lighting. Quality finishes such as hardwood flooring and tile will be used throughout the residences.

The Gallery will include walk-in closets, large energy efficient windows, private balconies, high efficiency heating and cooling systems and an in-unit laundry room with a washer and dryer.

The Gallery on Holland will offer its residents a comprehensive amenity package consisting of a private lobby, lounge and café gathering area, state-of-the-art fitness center, yoga/exercise studio, billiards room, private movie theatre screening room and swimming pool. A roof deck with breathtaking city views is also planned.

The Gallery on Holland is conveniently located within walking distance to a vast array of restaurants, shops and amenities of both Delaware Avenue and Lark Street. Washington Park and Lincoln Park surround the property. The Price Chopper on Delaware Avenue offers a desired convenience to the residents choosing to call The Gallery on Holland home. Those looking to commute to work in downtown Albany can either walk, take a bicycle from the on-site bicycle station or hop on a bus at the bus stop located adjacent to the property. The Gallery on Holland is the perfect fit for anyone looking for a quality convenient urban lifestyle.

The assistance being sought in connection with the project is: (1) sales and use tax exemption; (2) real property mortgage recording tax exemption; and (3) a twenty three [23] year real property PILOT. While the PILOT is for a term of 23 years, it must be kept in mind that this project involves the complete demolition of an existing 33 unit apartment building and the ground-up construction of a new 125 unit luxury apartment building. Therefore, the first 3 years of the PILOT covers the time frame required to construct and lease-up a project of this magnitude. While the accompanying application contains detailed project proformas and a proposed PILOT analysis, below is a summary of the requested PILOT.

The first three (3) years of the requested PILOT cover the demolition, construction and lease-up of the project. Taxes during these initial years remain as they currently exist in order to allow a project of this size to complete the prolonged demolition, construction and lease-up processes. Following these first three years, the assessed value rises to \$12,500,000 based on an assessed value of \$100,000 per unit. Taxes in these next twelve years (i.e. years 4-15) are \$750 per unit. This is an abatement ranging from 85-88% on the improved assessment. Taxes in the following eight years (i.e. years 16-23) are the greater of \$2,070 per unit or 11.5% of gross rental revenue. This is an abatement ranging from 67-71% on the improved assessment. This calculation uses current anticipated rental revenue. If rents rise in the future, the abatement will obviously decrease.


The reason for the requested assistance is that the project is not economically viable without the assistance. The potential benefits of the project to City stakeholders include:

- Adding quality market-rate housing options to the City;
- Increasing the quality of life in the City;
- Encouraging quality urban redevelopment and;
- Increasing the consumer base to support City businesses.

We request that all proformas, budgets and financial projections be kept confidential in order to prevent irreparable harm to the Applicant's business.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,



William M. Hoblock
Managing Director

Enclosures

THE GALLERY ON HOLLAND

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY APPLICATION

APPLICANT: CDP HOLLAND, LLC

PROPERTY: 25 HOLLAND AVENUE

SUBMISSION MATERIALS:

1) COMPLETED IDA APPLICATION FORM

2) ATTACHMENTS

ATTACHMENT 1 - PROJECT PROFORMAS AND PROPOSED PILOT ANALYSIS

ATTACHMENT 2 - COMPANY PROFILE AND PROJECT TIMELINE

ATTACHMENT 3 - PHOTOGRAPH OF EXISTING BUILDING

SURVEY OF EXISTING PROPERTY

RENDERING OF PROPOSED BUILDING

SITE PLAN OF PROPOSED PROJECT

ATTACHMENT 4 - PERMANENT EMPLOYMENT SCHEDULE

ATTACHMENT 5 - VARIANCES AND SITE PLAN APPROVAL

ATTACHMENT 6 - FULL ENVIRONMENTAL ASSESSMENT FORM

JANUARY 31, 2014

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development 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 or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: CDP Holland, LLC

APPLICANT'S ADDRESS: 8 Paddocks Circle

CITY: Saratoga Springs STATE: New York ZIP CODE: 12866

PHONE NO.: 518.786.7100 FAX NO.: 518.751.2500 E-MAIL: William.Hoblock@RBC-NY.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: William M. Hoblock and Tobias Milde

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

NAME OF ATTORNEY: Cornelia Cahill

ATTORNEY'S ADDRESS: 80 State Street

CITY: Albany STATE: New York ZIP CODE: 12207

PHONE NO.: 518.429.4200 FAX NO.: 518.533.2926 E-MAIL: MCahill@hbllaw.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) 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 which 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 information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’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 will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) 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.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval of application	, 20

SUMMARY OF PROJECT

Applicant: CDP Holland, LLC

Contact Person: William M. Hoblock

Phone Number: 518.786.7100

Occupant: The project is proposed rental apartment building and therefore the building will have multiple residential occupants. The building will be owned by CDP Holland, LLC and managed by its property management company, Capital District Properties, LCC.

Project Location: 25 Holland Avenue (including 19 Holland Avenue and 1 Cortland Street).

Approximate Size of Project Site: 25 Holland Avenue is approximately 1.1 acres, 19 Holland Avenue is approximately .07 of an acre and 1 Cortland Street is approximately .026 of an acre.

Description of Project: 25 Holland Avenue contains a 33 unit apartment building. The three story building was constructed in 1940 as a dormitory for the Albany College of Pharmacy. 19 Holland Avenue contains a two-family building that was built in 1960. 1 Cortland Street contains an automobile garage. The Applicant proposes to raze the existing buildings and construct a new quality market-rate rental apartment residential development. The building design consists of five stories of apartment residences over two stories of parking, with a total of 125 apartments.

The project will offer one bedroom and two bedroom apartments. Size of the residences will range from approximately 700 square feet to over 1,000 square feet. The residences will be designed with 9' ceilings, thoughtful floor plans and well-appointed finishes. Designer kitchens will contain granite countertops, stainless steel appliances, tile backsplash and pendent lighting. Quality finishes such as hardwood flooring and tile will be used throughout the residences.

The project will include walk-in closets, large energy efficient windows, private balconies, high efficiency heating and cooling systems and an in-unit laundry room with a washer and dryer.

The project will offer its residents a comprehensive amenity package consisting of a private lobby, lounge and café gathering area, state-of-the-art fitness center, yoga/exercise studio, billiards room, private movie theatre screening room and swimming pool. A roof deck with breathtaking city views is also planned.

The project is conveniently located within walking distance to a vast array of restaurants, shops and amenities of both Delaware Avenue and Lark Street. Washington Park and Lincoln Park also surround the property. The Price Chopper on Delaware Avenue offers a desired convenience to the residents choosing to call the project home. Those looking to commute to work in downtown Albany can either walk, take a bicycle from the on-site bicycle station or hop on a bus at the bus stop located adjacent to the property. The project is the perfect fit for anyone looking for a quality convenient urban lifestyle.

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: CDP Holland, LLC

Present Address: 8 Paddocks Circle, Saratoga Springs, New York

Zip Code: 12866

Employer's ID No.: 46-3339177

2. If the Company differs from the Applicant, give details of relationship:

Not Applicable

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated?
Type of Corporation? _____ Authorized to do business
in New York? Yes ; No).

b. Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners _____).

c. Limited liability company,
Date created? April 18, 2013.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

CDP Holland, LLC is the single purpose entity established for this project by the developer Richbell Capital (RBC). The project will be managed by RBC's property management company Capital District Properties.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Simon J. Milde James J. Flood Laurence Roth Tobias Milde William M. Hoblock	Managing Member Member Member Member Managing Director	See attached company profile.

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.

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

4. 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 ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Simon J. Milde	8 Paddocks Circle, Saratoga Springs, NY 12866	15%
James J. Flood	8 Paddocks Circle, Saratoga Springs, NY 12866	15%
Larry Baucom	8 Paddocks Circle, Saratoga Springs, NY 12866	15%
Laurence Roth	8 Paddocks Circle, Saratoga Springs, NY 12866	50%
		*Others own remaining 5%

D. Company's Principal Bank(s) of account:

KeyBank

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Description of Project: 25 Holland Avenue is 1.1 acres. A 33 unit apartment building is currently located on the property. The three story building was constructed in 1940 as a dormitory for the Albany College of Pharmacy. 19 Holland Avenue contains a two-family building that was built in 1960. 1 Cortland Street contains an automobile garage. The Applicant proposes to raze the existing buildings and construct a new quality market-rate rental apartment residential development. The building design consists of five stories of apartment residences over two stories of parking, with a total of 125 apartments.

The project will offer one bedroom and two bedroom apartments. Size of the residences will range from approximately 700 square feet to over 1,000 square feet. The residences will be designed with 9' ceilings, thoughtful floor plans and well-appointed finishes. Designer kitchens will contain granite countertops, stainless steel appliances, tile backsplash and pendent lighting. Quality finishes such as hardwood flooring and tile will be used throughout the residences.

The project will include walk-in closets, large energy efficient windows, private balconies, high efficiency heating and cooling systems and an in-unit laundry room with a washer and dryer.

The project will offer its residents a comprehensive amenity package consisting of a private lobby, lounge and café gathering area, state-of-the-art fitness center, yoga/exercise studio, billiards room, private movie theatre screening room and swimming pool. A roof deck with breathtaking city views is also planned.

The project is conveniently located within walking distance to a vast array of restaurants, shops and amenities of both Delaware Avenue and Lark Street. Washington Park and Lincoln Park also surround the property. The Price Chopper on Delaware Avenue offers a desired convenience to the residents choosing to call the project home. Those looking to commute to work in downtown Albany can either walk, take a bicycle from the on-site bicycle station or hop on a bus at the bus stop located adjacent to the property. The project is the perfect fit for anyone looking for a quality convenient urban lifestyle.

B. Location of Proposed Project:

1. Street Address: 25 Holland Avenue (including 19 Holland Avenue and 1 Cortland Street)
2. City of: Albany
3. Town of: Not Applicable
4. Village of: Not Applicable

5. County of: Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 1.2 acres.
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes X; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: 25 Holland Avenue contains one (1) building of approximately 23,448 square feet. 19 Holland Avenue contains one (1) building of approximately 2,288 square feet. 1 Cortland Street contains an automobile garage of approximately 600 square feet.
 - b. Are existing buildings in operation? Yes X; No ____.
If yes, describe present use of present buildings: The existing buildings are residential and an automobile garage.
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes X; No ____.
If yes, describe: In order to build the proposed project, the existing buildings must be razed.
 - d. Attach photograph of present buildings: Photos attached.
3. Utilities serving project site:
Water-Municipal: City of Albany
Other (describe)
Sewer-Municipal: City of Albany
Other (describe)
Electric-Utility: National Grid
Other (describe)
Heat-Utility: National Grid
Other (describe)
4. Present legal owner of project site:
 - a. If the Company owns project site, indicate date of purchase: 25 Holland Avenue was purchased on December 6, 2013 for \$1,700,000. 19 Holland Avenue and 1 Cortland Street are under contract, expected to close in or around May.
 - b. If Company does not own the Project site, does Company have [agreement] signed with owner to purchase the Project site? Yes X; No __.
If yes, indicate date [agreement] signed with owner: The agreement to purchase 19 Holland Avenue was executed December 12, 2013 and the agreement to purchase 1 Cortland Street was executed January 15, 2014; and the date the option expires: N/A.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No X. If yes, describe:
5. a. Zoning District in which the project site is located: Comm. Office (C-O).

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: Use and area variances granted by the City of Albany Board of Zoning Appeals on September 25, 2013, copy attached.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: One (1) building of approximately 122,500 square feet or residential space plus two levels of a parking garage.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Multi-family residential and associated amenities.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment: The customary acquisition and installation of machinery and equipment associated with the construction of a new multi-family residential building will take place (e.g. HVAC systems, etc.). The customary acquisition and installation of personal property associated with a new multi-family residential building will take also place (e.g. common space furnishings, management office furniture, fitness center equipment, etc.).
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
Please see the response to #1 above.

F. Project Use:

1. What are the principal products to be produced at the Project?
The project is a market-rate rental apartment residential development. As such, no products will be produced at the project.

2. What are the principal activities to be conducted at the Project?
The project is a market-rate rental apartment residential development.
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No _____. If yes, please provide detail: Answer yes per IDA staff.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%. Answer yes per staff.
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
- Will the Project be operated by a not-for-profit corporation? Yes ____; No X. If yes, please explain:
 - Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes __; No X. If yes, please explain:
 - Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____; No X. 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 reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No X. If yes, please provide detail:
 - Will the Project be located in one of the following: (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 X; No _____. If yes, please explain: _____
6. If the answers to any of subdivisions c. through e. of question 5 is yes, 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: N/A.
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A.

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail:

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City of Albany Board of Zoning Appeals and City of Albany Planning Board.

2. Describe the nature of the involvement of the federal, state or local agencies described above: BZA for variances and Planning Board for site plan review.

H. Construction Status:

1. Has construction work on this project begun? Yes ___; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: The Company has not spent a significant amount of money on this project apart from acquisition and the costs associated with the municipal approval process.

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively,

the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes ____; No X.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant: The project is a multi-family rental apartment building with various residential tenants, the identities of which are not known at this time.

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer’s ID No.: _____
Sublessee is: _____
____ Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? None.

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

See the attached permanent employment schedule.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	2	0	1	3
Present Seasonal	0	0	0	0	0
First Year Full Time	1	1	2	0	4
First Year Part Time	0	2	0	0	2
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	1	2	0	4
Second Year Part Time	0	2	0	0	2
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

See the attached permanent employment schedule.

V. Project Cost – See the attached project proformas.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 2,044,000
Buildings	\$19,179,698
Machinery and equipment costs	\$ 0
Utilities, roads and appurtenant costs	\$[Incl. in Building]
Architects and engineering fees	\$ 695,000
Costs of Bond issue (legal, financial	

and printing)	\$ 35,000
Construction loan fees and interest (if applicable)	\$ 265,000
Other (specify)	\$
IDA fee	\$ 229,736
Fixtures and furniture	\$ 175,000
Insurance	\$ 165,000
Professional fees	\$ 95,100
Marketing and brokerage	\$ 90,164
 TOTAL PROJECT COST	 \$22,973,698

B. Have any of the above expenditures already been made by applicant?
 Yes X; No _____. (If yes, indicate particular.) \$1.7 million in land acquisition has been expended to date.

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No X. If yes, indicate:
 - a. Amount of loan requested: _____ Dollars;
 - b. Maturity requested: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. N/A
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No X.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ___.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ____. If yes, what is the approximate amount of financing to be secured by mortgages? \$17,230,273.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No ____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$9,589,849.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Tax:	\$ <u>767,187</u>
b.	Mortgage Recording Taxes:	\$ <u>215,378</u>
c.	Real Property Tax Exemptions:	\$ <u>11,909,362</u>
d.	Other (please specify):	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No ____. If yes, please explain. The applicant is seeking a PILOT per the attached request.
6. Is the Project located in the City's state designated Empire Zone? Yes ___; No X.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. 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 "DOC") and with the administrative entity (collectively with the DOC, 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. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

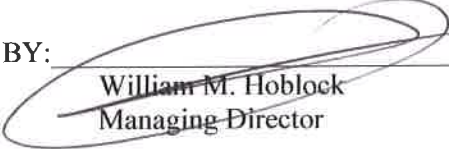
D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal 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.

F. Annual 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, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

CDP Holland, LLC

BY:

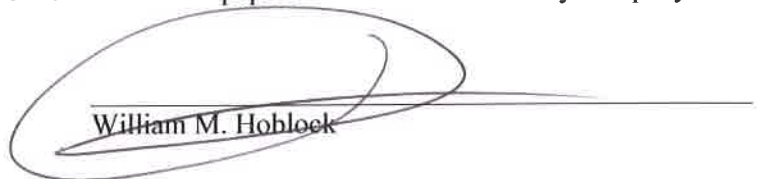

William M. Hoblock
Managing Director

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

STATE OF New York)
) SS.:
COUNTY OF Saratoga)

William M. Hoblock, deposes and says that he is Managing Director of the firm of CDP Holland, LLC, the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.


William M. Hoblock

Sworn to before me this
30th day of January, 2014.


(Notary Public)

Susan A. Janiszak
Notary Public-State of New York
04JA6209391
Qualified in Albany County 17
Commission expires 07/27/20

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter 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 or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; 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, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, 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.

CDP Holland, LLC

BY:


William M. Hoblock

Sworn to before me this
30th day of January, 2014.


(Notary Public)

Susan A. Janiszak
Notary Public-State of New York
04JA6209391
Qualified in Albany County
Commission expires 07/27/20 17

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

- 1. Name of Project Beneficiary ("Company"): CDP Holland, LLC
- 2. Brief Identification of the Project: Multi-family redevelopment
- 3. Estimated Amount of Project Benefits Sought:
 - A. Amount of Bonds Sought: \$None
 - B. Value of Sales Tax Exemption Sought: \$ 767,187
 - C. Value of Real Property Tax Exemption Sought: \$11,909,362
 - D. Value of Mortgage Recording Tax Exemption Sought: \$ 215,378

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
 - 1. Land acquisition: \$2,044,000
 - 2. Site preparation: \$ _____
 - 3. Landscaping: \$ _____
 - 4. Utilities and infrastructure development: \$ _____
 - 5. Access roads and parking development: \$ _____
 - 6. Other land-related costs (describe): \$ _____
- B. Building-Related Costs
 - 1. Acquisition of existing structures: \$ _____
 - 2. Renovation of existing structures: \$ _____
 - 3. New construction costs: \$19,179,698
 - 4. Electrical systems: \$ _____
 - 5. Heating, ventilation and air conditioning: \$ _____
 - 6. Plumbing: \$ _____
 - 7. Other building-related costs (describe): \$ _____

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ <u>15,000</u>
2.	Office equipment	\$ <u>5,000</u>
3.	Computers	\$ <u>7,500</u>
4.	Other furniture-related costs (describe): Fitness center, movie theater, community great room, pool, roof deck	\$ <u>147,500</u>
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ <u>695,000</u>
2.	Accounting/legal	\$ <u>45,000</u>
3.	Other service-related costs (describe): Entitlement consultants, permits, appraisals, etc.	\$ <u>50,100</u>
G.	Other Costs	
1.	Cost of Bond issue	\$ <u>35,000</u>
2.	Construction loan fees and interest	\$ <u>265,000</u>
3.	IDA fee	\$ <u>229,736</u>
4.	Insurance	\$ <u>165,000</u>
5.	Marketing and brokerage	\$ <u>90,164</u>
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ <u>2,044,000</u>
2.	Total Building-Related Costs	\$ <u>19,179,698</u>
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ <u>175,000</u>
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ <u>790,100</u>
7.	Total Other Costs	\$ <u>784,900</u>

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: Please see the attached project proformas.

YEAR	Without IDA benefits	With IDA benefits
1	\$ 0	\$ 0
2	\$ 0	\$ 0
3	\$ 0	\$ 0
4	\$ 152,343	\$ 226,215
5	\$ 152,343	\$ 226,215

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$0	\$0
Year 1	100	\$2,500,000	\$200,000
Year 2	75	\$1,875,000	\$150,000
Year 3	0	\$0	\$0
Year 4	0	\$0	\$0
Year 5	0	\$0	\$0

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: See the attached permanent employment schedule.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

II. Please provide estimates of total new permanent jobs to be created at the Project: See the attached permanent employment schedule.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	1	1	2	0
Year 2	1	1	2	0
Year 3	1	1	2	0
Year 4	1	1	2	0
Year 5	1	1	2	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

See the attached permanent employment schedule.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

The is unable to be determined at this time. However, it is possible that all employment positions could be filled by City of Albany residents.

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	<u>\$85,000</u>
Additional Sales Tax Paid on Additional Purchases	<u>\$6,800</u>
Estimated Additional Sales (1 st full year following project completion)	<u>\$0</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	<u>\$0</u>

The Applicant does not anticipate retaining exempt status.

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): Please see the attached project proformas and proposed PILOT analysis.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

125 top-of-the-market residential units will provide new residents to the City of Albany that will result in economic growth for Albany businesses, restaurants, shops, cultural event and entertainment venues. The project will continue to assist with the ongoing revitalization of the City of Albany.

ATTACHMENT 1

PROJECT PROFORMAS AND PROPOSED PILOT ANALYSIS

**The Gallery on Holland
Proposed PILOT Analysis**

125 City and
750 County Tax
Assessed Value
\$12,500,000

PILOT Year	Year	School Tax Year	Estimated Tax Rate	Est. Taxes With PILOT	Est. Taxes Without PILOT	Est. Abatement	Est. % Abatement
1 (Construction)	2014	2013/2014	46.8643	\$ 52,096	\$ 52,095.72	\$ -	0%
2 (Construction)	2015	2014/2015	47.8016	\$ 53,138	\$ 53,137.64	\$ -	0%
3 (Lease-Up)	2016	2015/2016	48.7576	\$ 54,200	\$ 54,200.39	\$ -	0%
4	2017	2016/2017	49.7328	\$ 93,750	\$ 621,659.63	\$ 527,909.63	85%
5	2018	2017/2018	50.7274	\$ 93,750	\$ 634,092.82	\$ 540,342.82	85%
6	2019	2018/2019	51.7420	\$ 93,750	\$ 646,774.67	\$ 553,024.67	86%
7	2020	2019/2020	52.7768	\$ 93,750	\$ 659,710.17	\$ 565,960.17	86%
8	2021	2020/2021	53.8323	\$ 93,750	\$ 672,904.37	\$ 579,154.37	86%
9	2022	2021/2022	54.9090	\$ 93,750	\$ 686,362.46	\$ 592,612.46	86%
10	2023	2022/2023	56.0072	\$ 93,750	\$ 700,089.71	\$ 606,339.71	87%
11	2024	2023/2024	57.1273	\$ 93,750	\$ 714,091.50	\$ 620,341.50	87%
12	2025	2024/2025	58.2699	\$ 93,750	\$ 728,373.33	\$ 634,623.33	87%
13	2026	2025/2026	59.4353	\$ 93,750	\$ 742,940.80	\$ 649,190.80	87%
14	2027	2026/2027	60.6240	\$ 93,750	\$ 757,799.62	\$ 664,049.62	88%
15	2028	2027/2028	61.8364	\$ 93,750	\$ 772,955.61	\$ 679,205.61	88%
16	2029	2028/2029	63.0732	\$ 258,791	\$ 788,414.72	\$ 529,623.32	67%
17	2030	2029/2030	64.3346	\$ 258,791	\$ 804,183.01	\$ 545,391.61	68%
18	2031	2030/2031	65.6213	\$ 258,791	\$ 820,266.67	\$ 561,475.27	68%
19	2032	2031/2032	66.9338	\$ 258,791	\$ 836,672.01	\$ 577,880.61	69%
20	2033	2032/2033	68.2724	\$ 258,791	\$ 853,405.45	\$ 594,614.05	70%
21	2034	2033/2034	69.6379	\$ 258,791	\$ 870,473.56	\$ 611,682.16	70%
22	2035	2034/2035	71.0306	\$ 258,791	\$ 887,883.03	\$ 629,091.63	71%
23	2036	2035/2036	72.4513	\$ 258,791	\$ 905,640.69	\$ 646,849.29	71%
						\$ 11,909,362.62	

Notes:

- 1) Tax escalator of 2% used.
- 2) Total unit count of 125 used.
- 3) Current assessed value is \$1,106,700.
- 4) Estimated assessed value upon completion and stabilization is \$12,500,000 (i.e. \$100,000 per unit).
- 5) The assessed value in the first 3 years remains as currently assessed to take demolition, construction and lease-up into account.
- 6) In the 12 years following construction and lease-up (i.e. years 4-15), taxes on a per unit basis are \$750 per unit.
- 7) In the following 8 years (i.e. years 16-23), taxes on a per unit basis are \$2,070 per unit.
- 8) The basis of the \$2,070 per unit tax structure is 11.5% of gross rental revenue.

ATTACHMENT 2

COMPANY PROFILE AND PROJECT TIMELINE

Company Profile and Project Timeline

Company Profile

The developer of The Gallery on Holland is **Richbell Capital (“RBC”)**. RBC is a privately-held, full service real estate company strategically focused on the development and investment of multi-family and commercial assets. As a full service developer, RBC has the ability to perform site selection, acquisition, financing, construction, leasing and property management for institutional quality projects. RBC owns and manages a portfolio of properties that includes multi-family, hospitality, retail, and office properties.

RBC Development is a full-service real estate company strategically focused on the development and investment of multi-family and commercial assets. As a full service developer, RBC has the ability to perform site selection, acquisition, financing, construction, leasing and property management for institutional quality projects.

RBC Construction is a diversified construction management and general-contracting firm. RBC has the experience and expertise to build high-quality, institutional-grade real estate projects. RBC utilizes seasoned construction professionals, sophisticated software, technology and equipment to deliver superior results while tightly controlling costs and minimizing construction time. RBC Construction provides project planning and construction services for the RBC internal development team as well as third-party owners.

RBC’s management company **Capital District Properties** specializes in multi-family property management for RBC owned assets. Capital District Properties is a full-service team of professionals who collectively have a depth of experience in management, leasing, marketing, due diligence and accounting for multi-family properties. Collectively, RBC’s award winning team of Accredited Residential Managers possesses the market knowledge, technical expertise and capacity to perform management on a long-term or on an as-needed basis.

RBC Hotels is primarily focused on the acquisition and management of strategically located hotels throughout the United States of America. To date, RBC Hotels has acquired The Adelphi Hotel, located in Saratoga Springs, New York and The Metro Points Hotel located in the Washington DC MSA. RBC is in the process of repositioning both properties.

With respect to local multi-family projects, RBC is the developer responsible for The Paddocks of Saratoga luxury apartment community in Saratoga Springs. The Paddocks is a 420 unit top-of-the market multi-family development. RBC developed, built and owns The Paddocks. The Paddocks is managed by Capital District Properties. In addition to The Paddocks, RBC is the developer responsible for The Kensington at Halfmoon luxury apartment community. The Kensington is a 200 unit top-of-the market multi-family development. The Kensington is currently being built by RBC and will be complete in the spring of 2014. RBC owns The Kensington and manages it through Capital District Properties. RBC has over 1,000 approved multi-family units throughout the Capital Region that it will be building over the coming years.

Project Timeline

Construction of The Gallery on Holland is anticipated to commence in the summer of 2014. Duration of construction, including demolition of the existing building, site work and building erection, is expected to be approximately 18-24 months. Given the large number of apartments, lease-up of the project is anticipated to be a minimum of 18 months.

ATTACHMENT 3

PHOTOGRAPH OF EXISTING BUILDING

SURVEY OF EXISTING PROPERTY

RENDERING OF PROPOSED BUILDING

SITE PLAN OF PROPOSED PROJECT





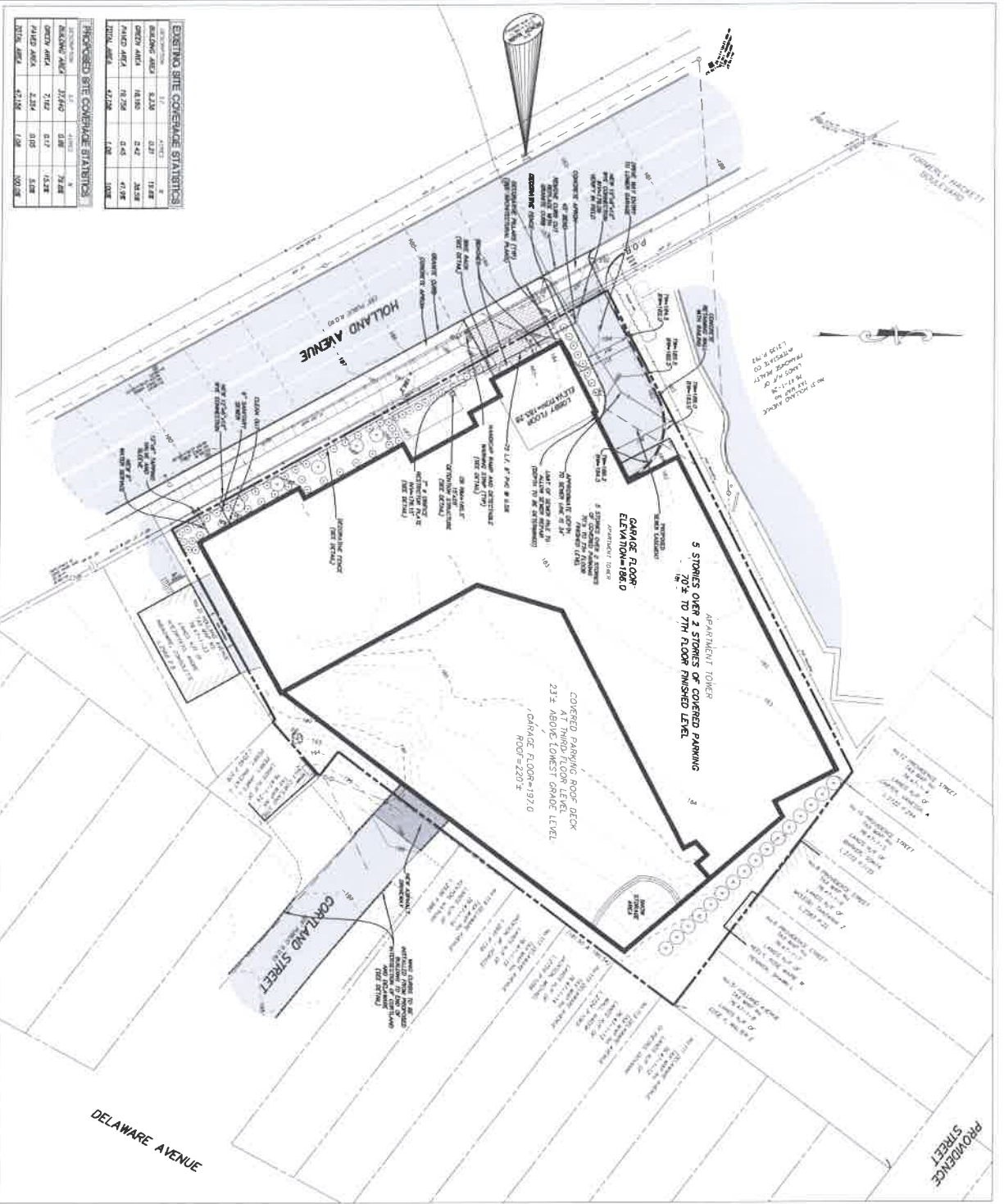
The Gallery on Holland

Artist View

06-07-13



COPYRIGHT © 2013 DOMINICK RANIERI ARCHITECT. ALL RIGHTS RESERVED.



EXISTING SITE COVERAGE STATISTICS

AREA	AREA	AREA	AREA	AREA	AREA
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14
EXISTING AREA	1.14	0.24	1.14	0.24	1.14

FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION

- NOTES:**
- 1) ALL EXISTING UTILITIES, INCLUDING WATER, GAS, AND SEWER, SHALL BE MAINTAINED AND PROTECTED THROUGHOUT THE PROJECT CONSTRUCTION.
 - 2) THE CITY ENGINEER SHALL BE NOTIFIED IN WRITING OF ANY CHANGES TO THE EXISTING UTILITIES AND SHALL BE PROVIDED WITH A COPY OF THE PROJECT PLAN AND A COPY OF THE CITY ENGINEER'S COMMENTS.
 - 3) THE PROJECT SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS.
 - 4) ALL REQUIRED CLEARANCES FROM CITY UTILITIES (INCLUDING WATER AND SEWER) SHALL BE MAINTAINED THROUGHOUT THE PROJECT CONSTRUCTION.
 - 5) THE CITY ENGINEER SHALL BE NOTIFIED IN WRITING OF ANY CHANGES TO THE EXISTING UTILITIES AND SHALL BE PROVIDED WITH A COPY OF THE PROJECT PLAN AND A COPY OF THE CITY ENGINEER'S COMMENTS.
 - 6) THE PROJECT SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS.
 - 7) PROVIDE NOTIFICATION TO JOIN LINE DGS REPAIR ADMINISTRATION, 72 HOURS IN ADVANCE OF THE PRECONSTRUCTION MEETING, AND CAN BE CONTACTED AT (518) 462-3333.
 - 8) THE PROJECT SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS.
 - 9) A NEW FIRE ALARM SYSTEM SHALL BE INSTALLED IN ACCORDANCE WITH THE APPROVED PLANS.
 - 10) THE WORK ORGANIZATION SHALL BE COMPLETED AND RETURNED TO THE CITY ENGINEER WITHIN SIXTY (60) DAYS AFTER PROJECT COMPLETION.
 - 11) RECORD DRAWINGS SHALL BE SUBMITTED TO THE CITY ENGINEER WITHIN SIXTY (60) DAYS AFTER PROJECT COMPLETION.
 - 12) STREET CLOSING PERMITS ARE REQUIRED.
 - 13) SIGN ACCESS APPLICATION IS REQUIRED.

APP TRAFFIC SAFETY DIVISION

1) THE CONTRACTOR SHALL MAINTAIN A DETAINED MAINTENANCE AND PROTECTION OF TRAFFIC THROUGHOUT THE PROJECT CONSTRUCTION.

2) SIGNAGE SHALL BE APPROVED BY THE CITY OF ALBANY POLICE TRAFFIC SAFETY DIVISION.

3) CONTACT THE CITY WATER & SEWER DEPARTMENT FROM 72 HOURS IN ADVANCE OF PROJECT COMPLETION FOR REVIEW AND APPROVAL FOR ALL WATER, SEWER, AND STORMWATER IMPROVEMENTS.

4) THE CITY WATER & SEWER DEPARTMENT SHALL BE NOTIFIED IN WRITING OF ANY CHANGES TO THE EXISTING UTILITIES AND SHALL BE PROVIDED WITH A COPY OF THE PROJECT PLAN AND A COPY OF THE CITY ENGINEER'S COMMENTS.

5) THE PROJECT SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS.

6) THE PROJECT SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE APPROVED PLANS.



EXISTING LEGEND

Symbol	Description
[Symbol]	Proposed Building
[Symbol]	Proposed Parking
[Symbol]	Proposed Driveway
[Symbol]	Proposed Sidewalk
[Symbol]	Proposed Street
[Symbol]	Proposed Utility
[Symbol]	Proposed Easement
[Symbol]	Proposed Right-of-Way
[Symbol]	Proposed Encroachment
[Symbol]	Proposed Elevation
[Symbol]	Proposed Area
[Symbol]	Proposed Line
[Symbol]	Proposed Point
[Symbol]	Proposed Curve
[Symbol]	Proposed Intersection
[Symbol]	Proposed Junction
[Symbol]	Proposed Connection
[Symbol]	Proposed Transition
[Symbol]	Proposed Change
[Symbol]	Proposed Adjustment
[Symbol]	Proposed Modification
[Symbol]	Proposed Alteration
[Symbol]	Proposed Improvement
[Symbol]	Proposed Enhancement
[Symbol]	Proposed Upgrade
[Symbol]	Proposed Upgrade
[Symbol]	Proposed Upgrade
[Symbol]	Proposed Upgrade

SITE PLAN FOR
No. 25 HOLLAND AVENUE
CITY OF ALBANY COUNTY OF ALBANY
STATE OF NEW YORK

REMARKS

DATE: 8-10-2017

PROJECT: 15-00000000000000000000

DRAWING: 15-00000000000000000000

SCALE: 1/8" = 1'-0"

HERSBERG & HERSBERG
 Consulting Engineers
 and Surveyors
 100 West 12th Street
 Albany, NY 12240
 Phone: 518-462-3333
 Fax: 518-462-3334

ATTACHMENT 4

PERMANENT EMPLOYMENT SCHEDULE

PERMANENT EMPLOYMENT SCHEDULE

The existing thirty-three (33) unit apartment building located at 25 Holland Avenue does not have any part-time or full-time on-site employments. The building is managed by a third-party property management company that manages the property in conjunction with other buildings it manages in the vicinity.

Conversely, the proposed project will create permanent on-site employment. On-site employment will be a necessity given the number of apartments quadrupling to one hundred and twenty-five (125). In addition, the project will be a true top-of-the-market apartment community. On-site employees will be required to provide the level of service expected by the residents. On-site staff will consist of two (2) management/leasing personnel and two (2) maintenance personnel. Off-site employees that will devote part of their time will be one (1) accountant and one (1) property management regional manager.

The annual salary of the property manager will be approximately \$55,000, while the leasing agent will be paid approximately \$40,000 annually. The annual salary of the maintenance supervisor will be approximately \$50,000, while the other maintenance personnel will be approximately \$40,000. Therefore, the total gross payroll will be approximately \$185,000. Additional benefits packages will total approximately \$46,250. Accordingly, the total estimated payroll and benefits are \$231,250, or \$1,850 per unit. Please note that the off-site personnel have not been factored into this calculation.

ATTACHMENT 5

VARIANCES AND SITE PLAN APPROVAL

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY BOARD OF ZONING APPEALS**

► Important Note: This is not a building permit. All building permits must be approved and issued by the Division of Building & Codes prior to the start of any construction.

ADDRESS OF SUBJECT PROPERTY: **25 Holland Ave.**

IN THE MATTER OF: **Use Variance, Area Variances and a Parking Lot Permit to allow for the construction of a seven (7)-story, +/- 218,725 square foot, 125-unit apartment building with a total lot coverage of 88%, front yard setback of +/- 10 feet, rear yard setback of +/- 5 feet, combined side yard setbacks of +/- 11 feet and a 160-space accessory parking structure.**

APPLICANT: **Richbell Capital (RBC) c/o Hershberg & Hershberg**

ADDRESS: **18 Locust St., Albany, NY 12203**

CASE NUMBER: **8-13, 4128**

DATE APPLICATION RECEIVED: **7/30/13**

DATE OF HEARING: **8/28/13**

DATE OF DECISION: **9/25/13**

WARD: **7**

DECISION: **Approved**

N.A.: **Lincoln Park**

HISTORIC/ SPECIAL DISTRICT(S): **N/A**

RECEIVED

The request is **Approved**, by the following vote:

For: 6	Apostol: Y	Ray: Y
Against: 0	Cronin: Y	Tucker-Ross: Y
Abstain: 0	Moran: Y	Viele: Y

OCT 24

HERSHBERG & HERSHBERG

Site Description

The property in question is located on the north side of Holland Avenue between Delaware and New Scotland Avenues in a C-O Commercial Office zoning district. The 1.10-acre site is improved with a two-story, 23,448 square foot residential structure and an accessory parking area.

Relevant Considerations

The applicant proposes to construct a 125-unit apartment building at the site in question. 160 accessory parking spaces would be located on the first two levels of a proposed seven-story building. The proposed construction requires demolition of the existing building at the site – a 33-unit apartment building constructed circa 1940. Neither the existing nor the proposed uses are permitted within the applicable C-O Commercial Office zoning district. The applicant seeks a Use Variance to permit the use.

Additionally, the applicant seeks Area Variances from the yard requirements set forth for the applicable C-O zoning district, as follows:

<u>Yard Regulation</u>	<u>Required</u>	<u>Proposed</u>
Minimum front yard setback	20	10
Minimum side yard	16 (total)	11 (total)
Minimum rear yard	25	5
Maximum lot coverage	60%	88%

RECEIVED

OCT 24 2013

HERSHBERG & HERSHBERG

The applicant describes its hardship as follows:

"A Reasonable Return on Investment cannot be achieved if developed in conformance with the zoning ordinance. To compare this matter, a financial analysis was made comparing the construction of a compliant office building with 3 floors of offices (85,850 GSF) over 4 levels of parking (one below grade and 3 above grade) providing 320 parking spaces and 24 surface parking spaces. This complies with the maximum building footprint of 28,950 SF and a maximum height of less than 85 feet. See Appendix 2 of the Narrative Report for Financial Analysis which shows a total annual income of -4.04% return on investment while a comparison with the proposed project shows a 4.97% return on investment. The compliant use results in a return which is not "reasonable" while the proposed return is "reasonable"."

The property is owned by Holland Lark Realty, LLC, which acquired the property for \$950,000 on October 22, 2004. The applicant, Richbell Capital (RBC), seeks to acquire the property for \$1,700,000. The applicant further details the hardships inherent to the site assuming that it is caused to be redeveloped under prevailing zoning regulations applicable to the property:

"The existing apartment building cannot be economically rehabilitated to provide any positive return on investment. A Reasonable Return on Investment cannot be achieved if developed in conformance with the zoning ordinance. To compare this matter, a financial analysis was made comparing the construction of a compliant office building with 3 floors of offices (85,850 GSF) over 4 levels of parking (one below grade and 3 above grade) providing 320 parking spaces and 24 surface parking spaces. This complies with the maximum building footprint of 28,950 SF and a maximum height of less than 85 feet. See Appendix 2 of the Narrative Report for Financial Analysis which shows a total annual income of -4.04% return on investment while a comparison with the proposed project shows a 4.97% return on investment. The compliant use results in a return which is not "reasonable" while the proposed return is "reasonable". Limiting the building to the level required to comply with the yard requirements will eliminate any positive return on this development."

"Limiting the building to the level required to comply with the yard requirements will eliminate any positive return on this development. Limiting the building coverage to 60% would reduce the number of units which could be constructed to approximately 80 with the resultant income not being able to support the investment."

The proposed apartment building, dubbed "The Gallery on Holland," will offer one bedroom and two bedroom apartments ranging from 700 to over 1,000 square feet in size. A comprehensive amenity package will consist of a private lobby, lounge and café gathering area, state-of-the-art fitness center, yoga/exercise studio, billiards room, private movie theatre screening room and swimming pool and roof deck. The building height will be less than the maximum permission of 85 feet with the exception of a tower feature which will occupy less than 10% of the roof area.

The 160-space parking area comprises the first two levels of the structure and requires a Parking Lot Permit from the Board of Zoning Appeals. The primary access is proposed from Holland Avenue, while a secondary access is proposed from Cortland Street off of Delaware Avenue.

Findings

The Board finds that, in accordance with §375-26(B)(2)(a), the variance granted is the minimum necessary, and that:

- a. The applicant has demonstrated an unnecessary hardship, in that they cannot realize a reasonable return with a permitted use of the building.
- b. This hardship is unique to this property.
- c. Granting the variance will not alter the essential character of the neighborhood.
- d. The hardship was not self-created.

The Board finds that, in accordance with §375-26(B)(1)(a), the variance granted is the minimum necessary, and that:

- a. No undesirable change will be produced in the character of the neighborhood nor will a detriment to nearby properties be created.
- b. The benefit sought cannot be achieved by some method feasible to the applicant other than the granting of the variance.
- c. The requested variance is not substantial.
- d. Granting the variance will not have an adverse impact on the physical or environmental conditions in the neighborhood.
- e. The hardship may have been self-created, but this does not preclude the granting of the area variance in this circumstance.

The Board hereby authorizes the Parking Lot Permit, as per §375-174.

The Board hereby issues a negative declaration under SEQR for this unlisted action, as the proposed construction will not result in any significant adverse environmental impacts.

I, G. Michael Apostol, representing the Board of Zoning Appeals of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Board made at a meeting thereof duly called and held on **September 25, 2013**.

Signed: G. Michael Apostol Date: 9/25/13

► Important Note: Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within six (6) months of the date of signature.



CITY OF ALBANY
DEPARTMENT OF DEVELOPMENT & PLANNING

RECEIVED

DEC 14 2013

HERSHBERG & HERSHBERG

GERALD D. JENNINGS
Mayor

MICHAEL J. YEVOLI
Commissioner

December 12, 2013
Hershberg & Hershberg
Attn: Dan Hershberg
18 Locust Street
Albany, NY 12203

Re: 25 Holland Ave. (PB Case # 8-13, 882)



21 Lodge Street
Albany, NY 12207
518.434.2532
(fax) 518.434.9846
sustainability@ci.albany.ny.us
www.albanysustainability.org

Dear Dan:

Enclosed please find a copy of the Planning Board's Notification of Local Action regarding the application of Richbell Capital (RBC) requesting Site Plan Approval for Site Plan Approval to allow construction of a +/- 218,725 square foot, seven (7)-story, 125-unit apartment building with 160 interior parking spaces and Demolition Approval to allow the demolition of a 23,448 square foot residential structure at the site. On November 21, 2013 the Board voted to approve the proposed site plan with the following conditions:

1. Dialogue with the applicant shall remain open regarding the proposed architecture design of the structure and the building materials to be utilized.
2. Improvements proposed to the Cortland Street right-of-way shall be approved by the Division of Engineering.
3. The applicant shall adhere to conditions of approval specified within the November 21, 2013 memorandum of the Traffic Engineering Unit.

Once these conditions of approval are addressed and incorporated into the site plan as noted above, four (4) copies of the final site plan should be submitted to this office. These plans will be stamped as approved by the Chair of the Planning Board and distributed as follows:

- one (1) copy sent to you as the applicant's representative.
- one (1) copy retained on file by the City Planning Department.
- one (1) copy referred to both Commissioner of Buildings & Regulatory Compliance, Jeffrey Jamison, Esq. and City Engineer, Randall Milano, P.E., alerting them to the fact that Site Plan Approval has been granted for this project.

Feel free to contact me at (518) 445-0754 if you have any questions regarding this matter.

Sincerely,

Bradley Glass
Senior Planner

Cc: Bill Hoblock, Richbell Capital (RBC)

ECONOMIC DEVELOPMENT
CAPITALIZE ALBANY CORPORATION
21 Lodge Street
Albany, NY 12207
518.434.2532
(fax) 518.434.9846
development@capitalizealbany.com
www.capitalizealbany.com

NEIGHBORHOOD & LONG-RANGE PLANNING
21 Lodge Street
Albany, NY 12207
518.434.2532
(fax) 518.434.9846
albany2030@ci.albany.ny.us

LAND USE PLANNING
200 Henry Johnson Boulevard
Albany, NY 12210
(fax) 518.434.5294

**Board of Zoning Appeals
Planning Board**
518.445.0754
zoningb@ci.albany.ny.us

Historic Resources Commission
518.434.5271
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**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 25 Holland Ave.

IN THE MATTER OF: Site Plan Approval pursuant to §375-33B to allow for the construction of a +/- 218,725 square foot, seven (7)-story, 125-unit apartment building with 160 interior parking spaces. Demolition Approval is also sought for the demolition of a 23,448 square foot residential structure at the site.

APPLICANT: Richbell Capital (RBC) c/o Hershberg & Hershberg
ADDRESS: 18 Locust St., Albany, NY 12203

CASE NUMBER: 8-13, 882

Date Received: 7/29/13
Presentation Dates: 8/22/13; 11/21/13
SEQR Classification: Unlisted Action
SEQR Determination: 11/21/13
Date of Decision: 11/21/13

Vote:	For Approval:	5	Abbott:	Y	Pryor:	Y
	Against:	0	Bates:	Y	Trant:	Y
	Abstain:	0	Fox:	Y		

Relevant Considerations:

Owner: Holland Lark Realty, LLC, 600 Franklin St., Suite 103, Schenectady, NY 12305

Applicant: RBC (Richbell Capital), 8 Paddocks Pl., Saratoga Springs, NY 12866

Authorized Agent: Hershberg & Hershberg, 18 Locust St., Albany, NY 12203

Parcel size: 1.10 acres.

Location: The property is located on the east side of Holland Avenue between Delaware and New Scotland Avenues.

Zoning: C-O (Commercial Office). A Use Variance, Area Variances and a Parking Lot Permit have been granted by the Board of Zoning Appeals to allow a 125-unit apartment building with total lot coverage of 88%, front yard setback of +/- 10 feet, rear yard setback of +/- 5 feet, combined side yard setbacks of +/- 11 feet and a 160-space accessory parking structure.

Surrounding Uses:

North: A single-story, 4,014 square-foot fast-food restaurant d/b/a McDonalds.

West: A seven (7)-story, 84,840 square foot hotel d/b/a TownPlace Suites by Marriott.
East: Private residences along Providence Street: one-family dwellings (6), two-family dwellings (1) and apartment buildings (1).

South: Private residences along Holland and Delaware Avenues: two-family dwellings (5), three-family dwellings (2).

Site History: Archeological investigations report that the project area was a poorly drained, low lying area passed over for urban development for much of the nineteenth and twentieth-centuries. The site was first developed circa 1940 with the construction of the existing apartment building at the site. The 33-unit residence was historically known as the "Holland Apartments." From the late 1980's until the early 2000's it was used as a dormitory for the Albany College of Pharmacy. In 2004 it was sold to a private owner and returned to occupancy as traditional apartments. The apartments are currently rented on a month-to-month basis at below market rents.

Proposed Project: The applicant seeks to demolish the existing 33-unit apartment residence at the site and replace it with a 125-unit apartment residence inclusive of a 160-space parking deck on the first two levels. The building is proposed to be seven floors in total, with the upper five levels being comprised of apartments. The building is to be oriented towards Holland Avenue with secondary access provided via Cortland Street.

Parking & Traffic: A total of 160 parking spaces will be provided in an on-site garage. Access to the garage is proposed via Holland Avenue and Cortland Street to Delaware Avenue. A traffic analysis prepared by Creighton Manning Engineering projects that the project will result in an increase of 47 trips during the AM peak hour period and 58 trips during the PM peak hour period. Along Holland Avenue, sufficient gaps exist in the AM and PM peak hour traffic to allow vehicles to enter and exit the site driveway. During peak travel periods residents using Cortland Street will rely on courtesy gaps to turn to and from the site or will opt to utilize the Holland Avenue site access where sufficient gaps are consistently available. Urban site characteristics have the potential to reduce the number of vehicle trips to and from the site.

Transit Access: The site is well served by CDTA with stops located at Delaware/Holland and Holland/Hackett. The immediate area is served by route #'s 6, 13, 18 and 100.

Pedestrian Accessibility: The primary pedestrian entrance to the building is located along the Holland Avenue frontage. Textured brick, benches, lighting and other amenities call attention to the entryway. A secondary entrance will be available where the building abuts the terminus of Cortland Street. A sidewalk will be installed along the north side of Cortland Street to connect with Delaware Avenue.

Water/Sewer: There will an increase in water and sewer generation from 4,950 GPD to 18,750 GPD as a result of the proposed development. New 6" water and sanitary sewer connections will be made to existing City utilities within the Holland Avenue right-of-way.

Proposed Sewer Easement: A sewer easement will be granted to the Albany Water Board with respect to a 84" City sewer culvert traversing the site at a depth of 34 feet. The location of the encroachment is limited to the far southwestern corner of the parcel where a driveway is proposed to be located.

Storm Water: An 8'x 84'x 5' detention chamber will be installed within the front building setback along Holland Avenue to mitigate the impacts of storm water runoff during high frequency storms. Paved gutters, trench grates and yard drains serve to direct water via underground piping to the detention structure. The infrastructure is sized to comply with the City's Interim Storm Water Requirements.

Landscaping/Fencing: There will be limited on-site landscaping as a result of the proposed lot coverage. A mix of shrubs will be planted along the frontage as well as at the rear of the property. Three street trees will be installed within the Holland Avenue right-of-way. Decorative, wrought-iron style fencing will also screen the frontage where it abuts the public right-of-way.

Demolition of Structure(s): The structure to be demolished is a two-story, 23,448 square foot apartment residence of brick, steel and concrete block construction. It was constructed circa 1940 as the "Holland Apartments." From the late 1980's until the early 2000's it was used as a dormitory for the Albany College of Pharmacy. It was sold to a private owner in 2004 for \$950,000. It is currently occupied with 33 dwelling units; however, the applicant contends that the building would require a substantial investment in order for these units to rent at market rate. No particular historic significance or notoriety has been identified with respect to the existing structure or property.

Actions Taken:

The Board issued a **Negative Declaration** for this **Unlisted Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the site plan with the following conditions:

1. Dialogue with the applicant shall remain open regarding the proposed architecture design of the structure and the building materials to be utilized.
2. Improvements proposed to the Cortland Street right-of-way shall be approved by the Division of Engineering.
3. The applicant shall adhere to conditions of approval specified within the November 21, 2013 memorandum of the Traffic Engineering Unit.

I, **Marcus Pryor** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of **November 21, 2013**.

Date: **11/21/13**

Signature: _____



This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

ATTACHMENT 6

FULL ENVIRONMENTAL ASSESSMENT FORM

**Full Environmental Assessment Form
Part 1 - Project and Setting**

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Sponsor Information.

Name of Action or Project: The Gallery on Holland		
Project Location (describe, and attach a general location map): 25 Holland Avenue (will include existing 19 Holland Avenue and No. 1 Cortland Street)		
Brief Description of Proposed Action (include purpose or need): The new project will be known as The Gallery on Holland Avenue. The Gallery on Holland is proposed as a new quality market-rate rental apartment residential development. The building design consists of five stories of apartment residences over two stories of parking with approximately 170 parking spaces and with a total of 125 apartments. Two points of vehicular access are proposed. The property's main access is Holland Avenue, while a secondary access point exists from Cortland Street off Delaware Avenue.		
Name of Applicant/Sponsor: Richbell Capital (RBC)		Telephone: (518) 786-7100 E-Mail: William.Hoblock@rbc-ny.com
Address: 8 Paddocks Place		
City/PO: Saratoga Springs	State: NY	Zip Code: 12866
Project Contact (if not same as sponsor; give name and title/role): Daniel R. Hershberg, P.E. & L.S., Hershberg & Hershberg		Telephone: (518) 459-3096 E-Mail: dan@hershberg.com
Address: 18 Locust Street		
City/PO: Albany	State: NY	Zip Code: 12203
Property Owner (if not same as sponsor): Richbell Capital (RBC)-Owner 25 Holland, Contract Vendee, 19 Holland Ave & 1 Cortland St.		Telephone: (518) 786-7100 E-Mail: William.Hoblock@rbc-ny.com
Address: 8 Paddocks Place		
City/PO: Saratoga Springs	State: NY	Zip Code: 12866

B. Government Approvals

B. Government Approvals Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)		
Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Council, Town Board, <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No or Village Board of Trustees		
b. City, Town or Village Planning Board or Commission <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Site Plan Approval & Permit to Demolish (granted)	7/30/2013
c. City Council, Town or Village Zoning Board of Appeals <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Use Variance and Are Variances (granted)	7/30/2013
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	IDA - Funding, Dept. of Buildings and Regulatory Compliance - Bldg. Permit	Bldg Permit 6/20/2013
e. County agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes,		
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.	
Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<ul style="list-style-type: none"> If Yes, complete sections C, F and G. If No, proceed to question C.2 and complete all remaining sections and questions in Part 1 	
C.2. Adopted land use plans.	
a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will proposed action cause or result in disturbance to bottom sediments? Yes No
If Yes, describe: _____

iv. Will proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No
If Yes:

i. Total anticipated water usage/demand per day: _____ 18,750 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No
If Yes:

- Name of district or service area: City of Albany Water Board
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No
If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No
If Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No
If Yes:

i. Total anticipated liquid waste generation per day: _____ 18,750 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____
sanitary wastewater

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No
If Yes:

- Name of wastewater treatment plant to be used: Albany County South Wastewater Treatment Facility
- Name of district: Albany County Sewer District
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

- Do existing sewer lines serve the project site? Yes No
 - Will line extension within an existing district be necessary to serve the project? Yes No
- If Yes:
- Describe extensions or capacity expansions proposed to serve this project: _____

- iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? Yes No
- If Yes:
- Applicant/sponsor for new district: _____
 - Date application submitted or anticipated: _____
 - What is the receiving water for the wastewater discharge? _____

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge, or describe subsurface disposal plans):

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____

None _____

e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? Yes No

If Yes:

i. How much impervious surface will the project create in relation to total size of project parcel?

_____ Square feet or 0.95 acres (impervious surface)

_____ Square feet or 1.16 acres (parcel size)

ii. Describe types of new point sources. Discharge from subsurface detention system to existing combined sewer in conformance with the City of Albany Interim Regulations _____

iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?

Yes to a subsurface storage structure

- If to surface waters, identify receiving water bodies or wetlands: _____

Beaver Creek Combined Sewer (Tributary to the Hudson River)

- Will stormwater runoff flow to adjacent properties? Yes No

Yes No

Yes No

iv. Does proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No

Yes No

If Yes, identify:

i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)

ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)

iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No

If Yes:

i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No

ii. In addition to emissions as calculated in the application, the project will generate:

- _____ Tons/year (short tons) of Carbon Dioxide (CO₂)

- _____ Tons/year (short tons) of Nitrous Oxide (N₂O)

- _____ Tons/year (short tons) of Perfluorocarbons (PFCs)

- _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)

- _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)

- _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? Yes No

If Yes:

i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of semi-trailer truck trips/day: _____

iii. Parking spaces: Existing _____ Proposed _____ Net increase/decrease _____

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe:
 New access is provided to the site from Cortland Street and an existing driveway from Holland Avenue will be relocated. _____

vi. Are public/private transportation service(s) or facilities available within 1/2 mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____
 630,000 KWh

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other):
 Via National Grid

iii. Will the proposed action require a new, or an upgrade to, an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

i. During Construction:		ii. During Operations:	
• Monday - Friday:	7 AM - 6 PM	• Monday - Friday:	Building will be occupied 24 Hrs/D
• Saturday:	7 AM - 6 PM	• Saturday:	_____
• Sunday:	None	• Sunday:	_____
• Holidays:	None	• Holidays:	_____

c. Is the project site presently used by members of the community for public recreation? Yes No
 i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
 If Yes,
 i. Identify Facilities:
 Veteran's Administration Hospital, Group Home for Alcoholic Women

e. Does the project site contain an existing dam? Yes No
 If Yes:
 i. Dimensions of the dam and impoundment:
 • Dam height: _____ feet
 • Dam length: _____ feet
 • Surface area: _____ acres
 • Volume impounded: _____ gallons OR acre-feet
 ii. Dam's existing hazard classification: _____
 iii. Provide date and summarize results of last inspection: _____

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
 If Yes:
 i. Has the facility been formally closed? Yes No
 • If yes, cite sources/documentation: _____
 ii. Describe the location of the project site relative to the boundaries of the solid waste management facility: _____
 iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
 If Yes:
 i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred: _____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
 If Yes:
 i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
 Neither database
 ii. If site has been subject of RCRA corrective activities, describe control measures: _____
 iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
 If yes, provide DEC ID number(s): _____
 iv. If yes to (i), (ii) or (iii) above, describe current status of site(s): _____

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on, or has been nominated by the NYS Board of Historic Preservation for inclusion on, the State or National Register of Historic Places?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes:	
i. Nature of historic/archaeological resource: <input type="checkbox"/> Archaeological Site <input type="checkbox"/> Historic Building or District	
ii. Name: _____	
iii. Brief description of attributes on which listing is based: _____	
f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
g. Have additional archaeological or historic site(s) or resources been identified on the project site?	
If Yes:	
i. Describe possible resource(s): None	
ii. Basis for identification: <u>Cultural Resource Survey</u>	
h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes:	
i. Identify resource: <u>Lincoln Park, Washington Park</u>	
ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): <u>Local Parks</u>	
iii. Distance between project and resource: <u>0.5- Lincoln, 1.0 -Washington</u> miles.	
i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes:	
i. Identify the name of the river and its designation: _____	
ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	

F. Additional Information

Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Richbell Capital (RBC) Date 1/29/2014

Signature  Title Daniel R. Hershberg, Engineer for the Applicant