

City of Albany Capital Resource Corporation

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

Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

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

Cc: Robert Schofield
Dominick Calsolaro

Sarah Reginelli
Mark Opalka
John Reilly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

Date: March 10, 2017

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, March 15th at 12:15 PM** or immediately following the Finance Committee Meeting of the City of Albany IDA at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of January 18, 2017

Approval of Minutes of the Finance Committee Meeting of January 18, 2017

Unfinished Business

- None

New Business

- A. Albany Law School of Union University Series 2007A Refunding
 - Project Introduction
 - Positive/Negative Recommendation for Public Hearing

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, April 12, 2017 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, January 18, 2017

Attending: Tracy Metzger, Lee Eck, Susan Pedo, and Darius Shahinfar

Absent: C. Anthony Owens

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Bill Kelly, Mark Opalka, Joe Landy, Andy Corcione, Ashley Mohl, Mike Bohne, and Chantel Burnash

Acting Chair Tracy Metzger called the Finance Committee meeting of the CRC to order at 12:40 PM.

Roll Call

Acting Chair Tracy Metzger reported that all Committee members were present, with the exception of C. Anthony Owens.

Reading of Minutes of the December 7, 2016 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Acting Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the December 7, 2016 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of December 7, 2016. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

None.

New Business

Property Acquisition/Disposition Report

Staff advised the Committee that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the Committee, which states that the Corporation does not own any real property as of December 31, 2016.

Annual Investment Report

Staff advised the Committee that the Corporation must prepare an annual report of the Corporation's investments, in order to be compliant with Public Authority Law. Staff reviewed the annual investment

report with the Committee.

Other Business

Corporation Update

None.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 12:43 PM.

Respectfully submitted,

C. Anthony Owens, Secretary



ALBANY LAW SCHOOL

80 NEW SCOTLAND AVENUE, ALBANY, NEW YORK 12208-3494
TEL: 518-445-2311 FAX: 518-445-2315 WWW.ALBANYLAW.EDU

March 9, 2017

City of Albany Capital Resource Corp
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

RE: Refunding of City of Albany IDA Tax Exempt Civic Facility Revenue Bonds (Albany Law School of Union University Project) Series 2007A

Dear Sir/Madam,

Enclosed please find eight (8) copies of the application for the project referenced above along with a check in the amount of \$1,500 for the application fee.

If you have any questions, please do not hesitate to contact me at 518-445-3294 or vraus@albanylaw.edu.

Sincerely,

A handwritten signature in black ink, appearing to read 'V. Rauscher', written over a light blue horizontal line.

Victor E. Rauscher,
Vice President for Finance

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

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 Capital Resource Corporation. 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 Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Albany Law School of Union University

APPLICANT'S ADDRESS: 80 New Scotland Avenue

CITY: Albany STATE: NY ZIP CODE: 12208-3494

PHONE NO.: 518-445-3294 FAX NO.: 518-472-5889 E-MAIL: vraus@albanylaw.edu

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Victor E. Rauscher

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

NAME OF ATTORNEY: Sarah Lewis Belcher, Bond, Schoeneck & King

ATTORNEY'S ADDRESS: 22 Corporate Woods Boulevard

CITY: Albany STATE: NY ZIP CODE: 12211-2503

PHONE NO.: 518-533-3223 FAX NO.: 518-533-3299 E-MAIL: sbelcher@bsk.com

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

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, 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 Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation 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 Corporation (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 Corporation 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 Corporation’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 Corporation. The costs incurred by the Corporation, including the Corporation’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 Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. THIS APPLICATION WILL

NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

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

SUMMARY OF PROJECT

Applicant: Albany Law School of Union University

Contact Person: Victor E. Rauscher

Phone Number: 518-445-3294

Occupant: Albany Law School of Union University

Project Location: 80 New Scotland Avenue; Albany, NY 12208-3494

Approximate Size of Project Site: approximately 9 acres

Description of Project: Current refunding of City of Albany IDA Tax Exempt Civic Facility Revenue Bonds (Albany Law School of Union University Project) Series 2007A

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify

Employment Impact: Existing Jobs 142
New Jobs 0

Project Cost: \$ 14,000,000 _____

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ 14,000,000 _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 0 _____
Mortgage Recording Taxes:	\$ 0 _____
Other (please specify):	\$ 0 _____

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

A. Identity of Company:

1. Company Name: Albany Law School of Union University

Present Address: 80 New Scotland Avenue; Albany, NY

Zip Code: 12208-3494

Employer's ID No.: 14-1338309

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

Same

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?
What State? USA; New York: 1851 Date Incorporated? Type of
Corporation? 501(c)-3 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? _____.

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:

See attachment A

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
See Attachment B		

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

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

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 . (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 . 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
Not applicable		

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

Bank of America

II. DATA REGARDING PROPOSED PROJECT

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

Current refunding of City of Albany IDA Tax Exempt Civic Facility Revenue Bonds (Albany Law School of Union University Project) Series 2007A

B. Location of Proposed Project:

1. Street Address 80 New Scotland Avenue
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: approx. 9 acres

Is a map, survey or sketch of the project site attached? Yes ; No .

2. Are there existing buildings on project site? Yes ; No .

a. If yes, indicate number and approximate size (in square feet) of each existing building:

Three buildings: 1928 Building - 92,600 sq. ft. (est.); Library - 56,500 sq. ft. (est.); 2000 Building 33,600 sq. ft. (est.)

b. Are existing buildings in operation? Yes ; No .

If yes, describe present use of present buildings:

Buildings are used for educational purposes.

c. Are existing buildings abandoned? Yes ; No . About to be abandoned? Yes ; No . If yes, describe:

d. Attach photograph of present buildings.

See Attachments

3. Utilities serving project site:
 Water-Municipal: Albany Water Board
 Other (describe)
 Sewer-Municipal: Albany Water Board
 Other (describe)
 Electric-Utility: Direct Energy Business & National Grid
 Other (describe)
 Heat-Utility: Direct Energy Business & National Grid (Natural Gas)
 Other (describe)

4. Present legal owner of project site: Albany Law School of Union University

a. If the Company owns project site, indicate date of purchase:
 Attachment A _____, 20____; Purchase price: \$_____.

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.

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 _____. If yes, describe:

5. a. Zoning District in which the project site is located:

C-O

b. Are there any variances or special permits affecting the site? Yes ____; No _____. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes ____; No _____. If yes, indicate number and size of new buildings:

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No _____. 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:

Not applicable

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____; No^x__. If yes, describe the Equipment:

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 provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Not applicable

F. Project Use:

1. What are the principal products to be produced at the Project?

2. What are the principal activities to be conducted at the Project?

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:

A cafeteria supplies food services for students and employees.

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? _____% Negligible

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:

Not applicable

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No ____ . If yes, please explain:

Not applicable

- b. 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 ____ . If yes, please explain:

Not applicalbe

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No ____ . If yes, please explain:

Not applicable

- d. 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 ____ . If yes, please provide detail:

Not applicable

- e. 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 ____; No ____ . If yes, please explain: _____

Not applicable

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:

Not applicable

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 . 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:

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:

Not applicable

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:

Not applicable

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.

No other local governing bodies will be needed for approval of this application.

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Not applicable

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No . 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:

Regular principal and interest payments have been made on the Series 2007A Bonds in the aggregate amount of \$4,069,624 for fiscal years ended June 30, 2014, 2015 and 2016.

I. Method of Construction After Corporation Approval:

1. If the Corporation 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 Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, 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 Corporation for purposes of constructing the project? Yes ____; No ____.

Not applicable

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 ____.

Not applicable

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 ____; No^x ____.

- If yes, please complete the following for each existing or proposed tenant or subtenant:
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 ____.

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?

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 Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	58	19	31	0	108
Present Part Time	29	3	2	0	34
Present Seasonal					
First Year Full Time	58	19	31	0	108
First Year Part Time	29	3	2	0	34
First Year Seasonal					
Second Year Full Time	58	19	31	0	108
Second Year Part Time	29	3	2	0	34
Second Year Seasonal					

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 Attachment A

V. Project Cost

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	\$ 0 _____
Buildings	\$ 0 _____
Machinery and equipment costs	\$ 0 _____
Utilities, roads and appurtenant costs	\$ 0 _____
Architects and engineering fees	\$ 0 _____
Costs of Bond issue (legal, financial	

and printing)	\$ 300,000
Construction loan fees and interest	
(if applicable)	\$ 0
Other (specify)	\$ 0
Refunding escrow net	\$ 13,700,000
of release of current	\$ 0
reserve fund	\$ 0
 TOTAL PROJECT COST	 \$ 14,000,000

B. Have any of the above expenditures already been made by applicant?
 Yes ____; No . (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes ; No _____. If yes, indicate:
 - a. Amount of loan requested: \$14M Dollars;
 - b. Maturity requested: ²⁰ Years. Request date: July 1, 2037
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ; No _____.
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.

See Attachment A

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

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ___; No . If yes, what is the approximate amount of financing to be secured by mortgages? \$ _____.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ___; 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? \$ _____.

3. 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 Taxes: | \$ 0 _____ |
| b. | Mortgage Recording Taxes: | \$ 0 _____ |
| c. | Other (please specify): | \$ 0 _____ |
| | _____ | \$ 0 _____ |
| | _____ | \$ 0 _____ |

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ___; No . If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes ___; No .

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation 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 Corporation 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 Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation 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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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 Corporation, 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 has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

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 Corporation, 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.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: Not aware of any at this time.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: 

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

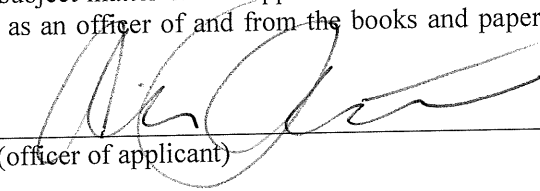
(If Applicant is a Corporation)

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

Alicia Ouellette deposes and says that he is the
(Name of chief executive of applicant)

President and Dean of Albany Law School of Union University,
(Title) (Company Name)

the corporation 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. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. 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 an officer of and from the books and papers of said corporation.



(officer of applicant)

Sworn to before me this
9th day of March, 2017


(Notary Public)

ANDREA A. WEDLER
Notary Public, State of New York
No. 01WE6004410
Qualified in Rensselaer County
Commission Expires March 23, 2018

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

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.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

Not applicable

_____, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____,
(Limited Liability Company)

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.

Sworn to before me this
__ day of _____, 20__.

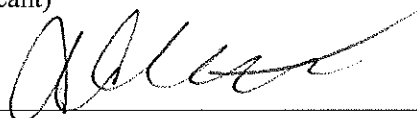
(Notary Public)

HOLD HARMLESS AGREEMENT

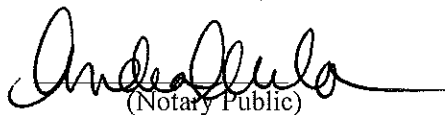
Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 Corporation, and (ii) the Corporation'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 Corporation 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 Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: _____



Sworn to before me this
9th day of March 2017


(Notary Public)

ANDREA A. WEDLER
Notary Public, State of New York
No. 01WE6004410
Qualified in Rensselaer County
Commission Expires March 23, 2018

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the "Corporation") 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"):	Albany Law School of Union University
2. Brief Identification of the Project:	Current refunding of City of Albany IDA Bonds (ALS) Series 2007 Bonds
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 14,000,000
B. Value of Sales Tax Exemption Sought	\$ 0
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	Not applicable
1. Land acquisition	\$ 0
2. Site preparation	\$ 0
3. Landscaping	\$ 0
4. Utilities and infrastructure development	\$ 0
5. Access roads and parking development	\$ 0
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	Not applicable
1. Acquisition of existing structures	\$ 0
2. Renovation of existing structures	\$ 0
3. New construction costs	\$ 0
4. Electrical systems	\$ 0
5. Heating, ventilation and air conditioning	\$ 0
6. Plumbing	\$ 0
7. Other building-related costs (describe)	\$ 0

C.	Machinery and Equipment Costs	Not applicable
1.	Production and process equipment	\$ 0
2.	Packaging equipment	\$ 0
3.	Wharehousing equipment	\$ 0
4.	Installation costs for various equipment	\$ 0
5.	Other equipment-related costs (describe)	\$ 0
D.	Furniture and Fixture Costs	Not applicable
1.	Office furniture	\$ 0
2.	Office equipment	\$ 0
3.	Computers	\$ 0
4.	Other furniture-related costs (describe)	\$ 0
E.	Working Capital Costs	Not applicable
1.	Operation costs	\$ 0
2.	Production costs	\$ 0
3.	Raw materials	\$ 0
4.	Debt service	\$ 0
5.	Relocation costs	\$ 0
6.	Skills training	\$ 0
7.	Other working capital-related costs (describe)	\$ 0
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 0
2.	Accounting/legal	\$ 0
3.	Other service-related costs (describe)	\$ 300,000
	Bond issuance costs	
G.	Other Costs	
1.	Refunding	\$ 13,700,000
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 0
2.	Total Building-Related Costs	\$ 0
3.	Total Machinery and Equipment Costs	\$ 0
4.	Total Furniture and Fixture Costs	\$ 0
5.	Total Working Capital Costs	\$ 0
6.	Total Professional Service Costs (Bond issuance costs)	\$ 300,000
7.	Total Other Costs	\$ 13,700,000

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: **Not applicable, School is a not-for-profit.**

YEAR	Without IDA benefits	With IDA benefits
1	\$ 0	\$ 0
2	\$ 0	\$ 0
3	\$ 0	\$ 0
4	\$ 0	\$ 0
5	\$ 0	\$ 0

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: **Not applicable**

Year 2017	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	0	\$ 0	\$ 0
Year 1	0	\$ 0	\$ 0
Year 2	0	\$ 0	\$ 0
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:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	83	26	33	0
Year 1	83	26	33	0
Year 2	83	26	33	0
Year 3	83	26	33	0
Year 4	83	26	33	0
Year 5	83	26	33	0

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

Not applicable

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

III. Please provide estimates for the following:

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

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

Not applicable

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:

Not applicable


Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

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

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: <u>March</u> <u>9</u> , 20 <u>17</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Victor E. Rauscher</u> Title: <u>Vice President for Finance and Business</u> Phone Number: <u>518-445-3294</u> Address: <u>80 New Scotland Avenue; Albany, NY 12208-3494</u> Signature: 
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ATTACHMENT A

CITY OF ALBANY CAPITAL RESOURCE CORPORATION APPLICATION SUMMARY OF PROJECT

QUESTION I.A.4

Albany Law School of Union University (the “School”), founded in 1851, is part of Union University (the “University”), which also includes Union College, Albany Medical College, Albany College of Pharmacy and Health Sciences and Dudley Observatory. The University is directed by a Board of Governors, consisting of the permanent trustees of Union College and members of the Board of Trustees of each of the other institutions within the University. The School, while part of the University, has its own governing board, which is responsible for its academic programs and fiscal operations.

In September of 2015, the School signed an Affiliation Agreement and Master Services Agreement (MSA) with the University at Albany, State University of New York (“UAlbany”). The Affiliation Agreement describes the understanding of the School and UAlbany regarding their intent to build upon existing collaborations between the School and UAlbany, leverage the academic, intellectual and operational synergies in the areas of teaching, research, cost containment, revenue generation and community engagement, develop new pathways in legal education, and increase access for legal education in the capital district. The MSA, along with various Statements of Work, sets forth the specific terms and conditions of the collaborative activities that the School and UAlbany will undertake in furtherance of deepening the affiliation.

QUESTION II.C.4a.

Land – 1928 Building and Library: \$1,000 (June 8, 1927); Land – 2000 Building: \$2,060,000 (April 6, 2007)

QUESTION IV.B.

Professional Managerial includes faculty, staff attorneys and directors of departments.

Skilled includes positions that generally require a degree and/or significant work experience. These positions include librarians, fund raising administrators, and program managers.

Semi-Skilled includes staff in support roles that are primarily of a clerical nature but also includes support roles in website management, information technology services and maintenance.

QUESTION VI.A.4.

3a. The School operates a food service for its students and employees.

ATTACHMENT B

Board of Trustees | 2016 - 2017

Officers

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Daniel P. Nolan '78

Hugh Johnson Advisors LLC
Albany, N.Y.

Vice Chair

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E. Stewart Jones Hacker Murphy
Latham, N.Y.

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Pitney Bowes Inc.
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Robert C. Miller '68

Windsor Development Group, Inc.
Clifton Park, N.Y.

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New York, N.Y.

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Brewer, Attorneys & Counselors
New York, N.Y.

Keiki-Michael Cabanos '97

Westwood Capital
New York, N.Y.

Andrea L. Colby '80

Metuchen, N.J.

William J. Curry '87

Sullivan & Worcester LLP
Boston, Ma.

Jon Dorf '90

Dorf & Nelson, LLP
Rye, N.Y.

Dan S. Grossman '78

Bloomberg L.P.
New York, N.Y.

J. K. Hage III '78

Hage and Hage LLC
Utica, N.Y.

Paul Harding '89

Martin, Harding & Mazzotti LLP
Niskayuna, N.Y.

Matthew Herman '94

Freshfields Bruckhaus Deringer
New York, N.Y.

E. Stewart Jones, Jr. '66

E. Stewart Jones Hacker Murphy
Troy, N.Y.

Patrick Jordan '02

Port of Albany
Albany, N.Y.

Peter C. Kopff '75

Peter C. Kopff, LLC
Garden City, N.Y.

J. Kevin McCarthy '90

The Bank of New York Mellon
New York, N.Y.

David E. McCraw '92

The New York Times Company
New York, N.Y.

Timothy O'Hara '96

The Ayco Company, L.P.
Saratoga Springs, N.Y.

Nelson Perez '97

National Grid
Washington, D.C.

Rory J. Radding '75

Edwards Wildman Palmer, LLP
New York, N.Y.

Earl T. Redding '03

Roemer Wallens Gold & Mineaux LLP
Albany, NY

Hon. Christina L. Ryba '01

NYS Supreme Court Justice, Third Judicial District
Albany, N.Y.

James J. Sandman
Legal Services Corporation
Washington, D.C.

Hon. Katherine M. Sheehan '94
Mayor, City of Albany
Albany, N.Y.

Hon. Leslie E. Stein '81
NYS Court of Appeals
Albany, N.Y.

Christine G. Stone '81
Orchard Street Settlements
Forked River, N.J.

Dale M. Thuillez '72
Thuillez, Ford, Gold, Butler & Monroe LLP
Albany, N.Y.

Debra B. Treyz '77
Charleston, S.C.

Frank Willey '78
Hennelly & Grossfeld LLP
Marina Del Rey, Calif.

Jack Withiam '74
Greenwich, Conn.

Mark Zaid '92
Law Office of Mark Zaid, P.C.
Washington, D.C.

Ex Officio

Stephen C. Ainlay, Ph.D.
President, Union College,
Schenectady, N.Y.

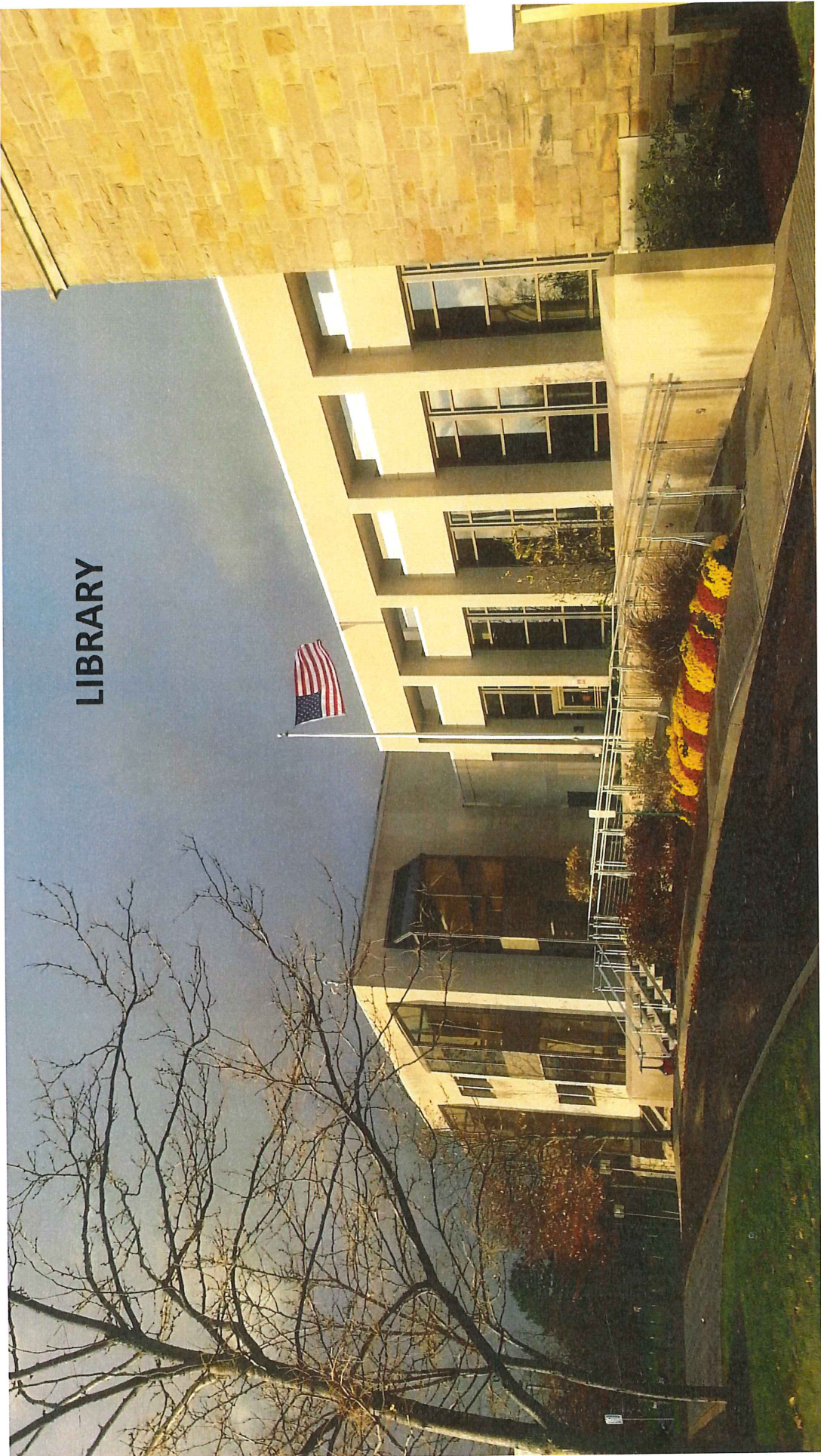
Alicia Ouellette '94
President & Dean

Mara Afzali '17
Student Trustee

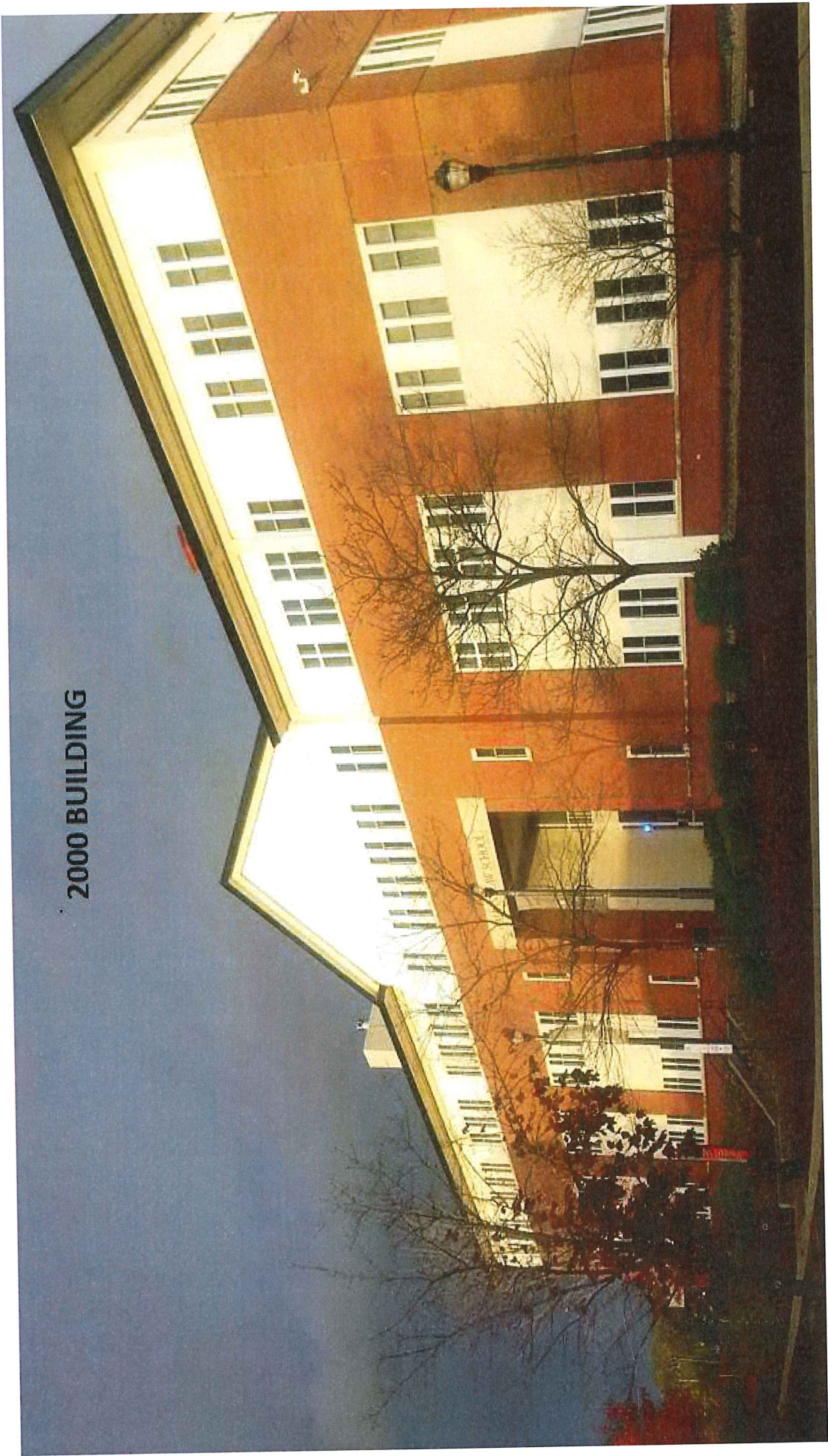
1928 BUILDING

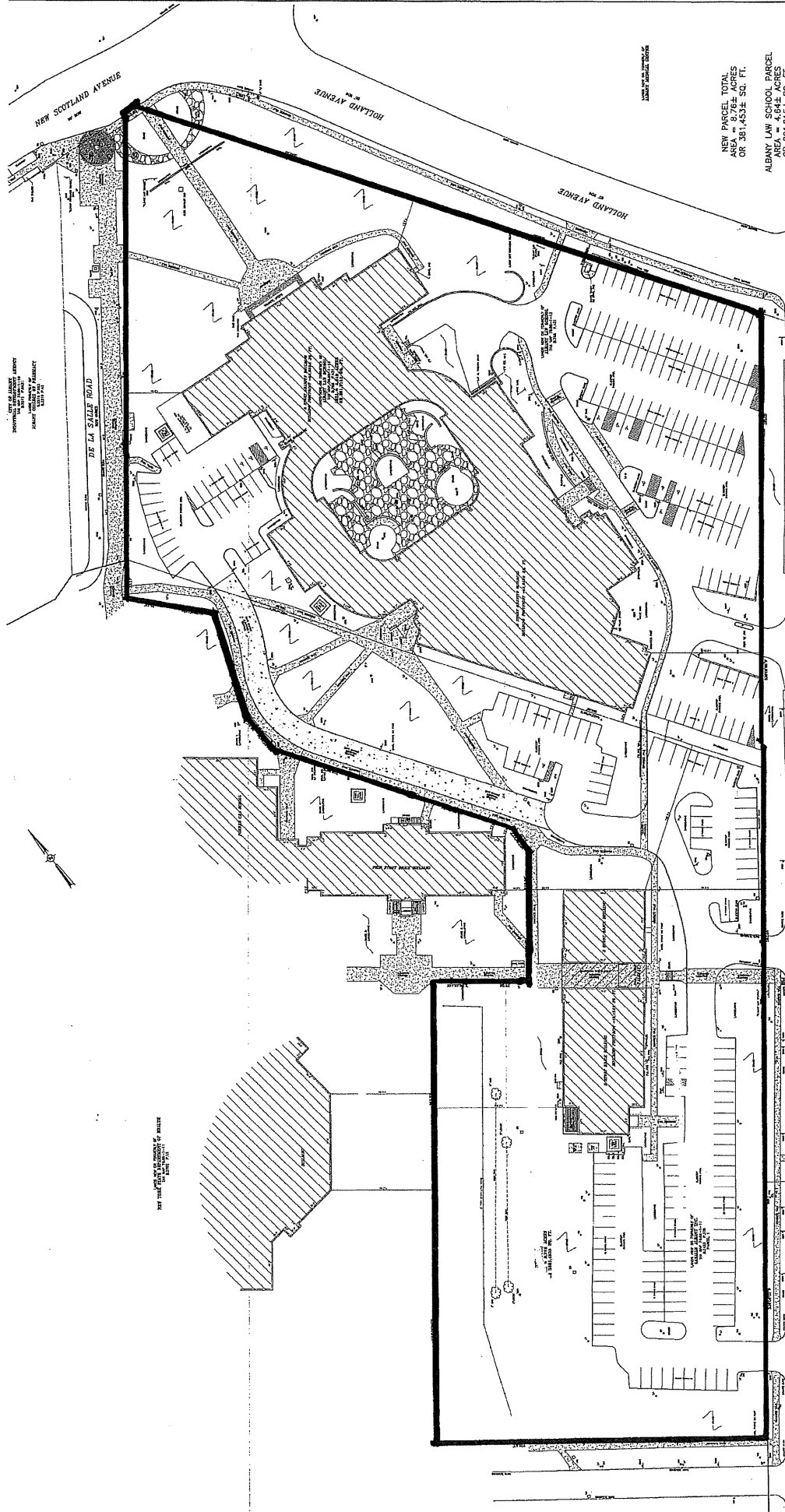


LIBRARY



2000 BUILDING





NEW PARCEL TOTAL
 AREA = 8.76± ACRES
 OR 381,453± SQ. FT.

ALBANY LAW SCHOOL PARCEL
 AREA = 4.84± ACRES
 OR 211,915± SQ. FT.

LOT TO BE MERGED WITH LAW SCHOOL
 AREA = 3.92± ACRES
 OR 178,537± SQ. FT.

BUILDING FOOTPRINTS = 83,332± SQ. FT. TOTAL
 21.85% BUILDING COVERAGE ON NEW PARCEL
 (PARKING AREAS NOT TO BE INCLUDED)

WORKSHEET

ALBANY LAW SCHOOL

DATE	REVISIONS	RECORD/DESCRIPTION	DESIGNED BY	CHECKED BY	DATE
	1				
	2				
	3				
	4				
	5				

