

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
William Kelly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

Date: September 8, 2017

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, September 13th 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 April 12, 2017

Approval of Minutes of the Finance Committee Meeting of April 12, 2017

Unfinished Business

- A. Albany Medical Center 2006 & 2007 Bond Refinance
 - Project Introduction
 - Positive/Negative Recommendation for Public Hearing Resolution

- B. Albany Medical Center Hospital 2005, 2006 & 2007 Bond Refinance
 - Project Introduction
 - Positive/Negative Recommendation for Public Hearing Resolution

New Business

- A. DRAFT 2017 CRC Budget
 - Discussion

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, October 11, 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, April 12, 2017

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

Absent: Lee Eck

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Valerie Lubanko, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the CRC to order at 12:48 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Lee Eck.

Reading of Minutes of the March 15, 2017 Finance Committee Meeting

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

Approval of Minutes of the March 15, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of March 15, 2017. Darius Shahinfar moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

Albany Law School of Union University Series 2007A Refunding – Positive/Negative Recommendation for Approval

Staff gave an overview of the project with the Committee.

Robert Schofield disclosed that his wife is employed by Albany Law School as a librarian. Special Counsel and General Counsel had reviewed the matter and found no conflict under general municipal law or the Ethics code. Darius Shahinfar disclosed that he is a former graduate and former trustee of Albany Law School, but does not have a continuing relationship with the institution. Susan Pedo

disclosed that her domestic partner is an Albany Law School graduate. Counsel Scott advised Mr. Shahinfar and Ms. Pedro that they had no legal conflict under NY law on the matter.

A motion to move the project to the next Board meeting, with positive recommendation for approval was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

New Business

None.

Other Business

Corporation Update

None.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:51 PM.

Respectfully submitted,

C. Anthony Owens, Secretary



Albany Medical Center

43 New Scotland Avenue, Albany, New York 12208-3478

September 6, 2017

VIA HAND DELIVERY

Sarah M. Reginelli
Chief Executive Officer
Capital Resource Corporation
21 Lodge Street
Albany, New York 12207

Dear Ms. Reginelli:

Enclosed please find two final Applications to the City of Albany Capital Resource Corporation for the following entities:

- Albany Medical Center
- Albany Medical Center Hospital

We had submitted the draft Applications on Friday, September 1st, along with two checks in the amount of \$1,500 each relating to these two applications.

We look forward to working closely with you, your staff and Joe Scott as we process the transactions. Joe had mentioned that we would be able to process the transactions and have a bond resolution passed at the October 19th meeting, which is our goal.

Please note that the sizing and bond amounts included in our applications are based upon the current interest rate market. We look forward to working with your staff and Joe in drafting the bond resolution to make sure that there is an appropriate amount of cushion provided.

Thanks you in advance for assisting with this important project for Albany Medical Center Hospital and Albany Medical Center. If you have any questions, please feel free to call me at (518) 262-5729.

Sincerely,

Phyllis Hathaway
Vice President, Treasury Services

Enclosures
PH;jlh

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 Medical Center ("AMC")

APPLICANT'S ADDRESS: 43 New Scotland Ave

CITY: Albany STATE: NY ZIP CODE: 12208

PHONE NO.: (518) 262-5585 FAX NO.: (518) 262-5306 E-MAIL: albertf@mail.amc.edu

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

Frances S. Albert, Phyllis Hathaway, and Paul Reichel, Esq. are authorized to speak on behalf of AMC.

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

NAME OF ATTORNEY: Paul Reichel, Esq. & Edwin J. Kelley, Jr., Esq. of Bond Schoeneck & King

ATTORNEY'S ADDRESS: One Lincoln Center

CITY: Syracuse STATE: NY ZIP CODE: 13202

(315) 218-8135

PReichel@bsk.com

PHONE NO.: (315) 218-8123 FAX NO.: (315) 218-8100 E-MAIL: EKelley@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 Medical Center ("AMC")**

Contact Person: Phyllis Hathaway or Frances S. Albert

Phone Number: (518) 262-5585

Occupant: Albany Medical Center and affiliates

Project Location: 43 New Scotland Ave, Albany, NY 12208

Approximate Size of Project Site: N/A

Description of Project: **Refinancing of 2006 and 2007 City of Albany IDA debt issued on behalf of Albany Medical Center ("AMC"). Such debt was used for various renovation projects undertaken by AMC.**

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

Employment Impact: Existing Jobs- **8531 employees - Employment at AMCH/AMC Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.**

New Jobs N/A

Project Cost: \$ 12,590,000 - Refinancing of existing debt and financing costs

Type of Financing: Tax-Exempt \$4,540,000 Taxable \$8,050,000 Straight Lease

Amount of Bonds Requested: \$ 12,590,000

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>0</u>
Mortgage Recording Taxes:	\$ <u>0</u>
Other (please specify):	\$ <u>474,840</u> Est. total interest savings

related to tax-exempt nature of financing.

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

A. Identity of Company:

1. Company Name: **Albany Medical Center**
Present Address: 43 New Scotland Ave., Albany, NY
Zip Code: 12208
Employer's ID No.: 14-1641730
2. If the Company differs from the Applicant, give details of relationship: **N/A**
3. Indicate type of business organization of Company:
 - a. Corporation (If so, incorporated in what country?) **USA**
What State? **New York** Date Incorporated? **1982** Type of Corporation? **NFP 501c3** 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:
AMC is a single operating entity. AMC is an affiliate of Albany Medical Center Hospital ("AMCH"), Albany Medical College, and Albany Medical Center Foundation. AMC was organized for the purpose of coordinating planning, financial management, resource utilization, fundraising, and policy direction of its affiliates: AMCH, Albany Medical College and Albany Medical Center Foundation. The individuals comprising the Board of Directors of the Center also comprise the Board of Governors of the Hospital.

B. Management of Company:

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

Please see Attachment A. Please note that our Board Members and Officers utilize the address of AMC as their preferred mailing address.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Attachment A		

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

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.

Please see Attachment B

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
N/A		

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

AMC's primary banking relationships are with KeyBank and Bank of America.

II. DATA REGARDING PROPOSED PROJECT

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

The Project consists of the refinancing of the 2006 and 2007 City of Albany IDA bonds (collectively, the "Prior Bonds") issued on behalf of AMC. Proceeds of the Prior Bonds were used to finance and/or refinance the acquisition, construction, renovation and equipping of facilities located at 43 New Scotland Avenue, 31 Hackett Blvd, 35 Hackett Blvd, 25 Hackett Blvd, 23 Hackett Blvd, 628 Madison Ave, Albany, NY.

B. Location of Proposed Project:

1. Street Addresses: **43 New Scotland Ave, 31 Hackett Blvd, 35 Hackett Blvd, 25 Hackett Blvd, 23 Hackett Blvd, 628 Madison Ave**
2. City of **Albany**
3. Town of **N/A**
4. Village of **N/A**
5. County of **Albany**

C. Project Site: **N/A – Project consists solely of the refinancing of existing bonds.**

1. Approximate size (in acres or square feet) of Project site:
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:
 - b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No ____.
About to be abandoned? Yes ____; No ____.
If yes, describe:
 - d. Attach photograph of present buildings.

3. Utilities serving project site:
 - Water-Municipal:
 - Other (describe)
 - Sewer-Municipal:
 - Other (describe)
 - Electric-Utility:
 - Other (describe)
 - Heat-Utility:
 - Other (describe)
4. Present legal owner of project site:
 - a. If the Company owns project site, indicate date of purchase: _____, 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:
 - 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: N/A – Project consists solely of the refinancing of existing bonds.**

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:

E. Description of the Equipment: **N/A – Project consists solely of the refinancing of existing bonds.**

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the “Equipment”)? Yes ____; No _____. If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No _____. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use:

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

Patient care services and related support services.

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

Patient care services and related support services.

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 ____; No X. If yes, please provide detail:

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? _____% **N/A**

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: **N/A**

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

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:

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:

- 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:

- 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: _____

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:

- 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.

None.

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

H. Construction Status: **N/A – Project consists solely of refinancing of existing bonds.**

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:

I. Method of Construction After Corporation Approval: **N/A – Project consists solely of refinancing of existing bonds.**

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 ____.

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 ____.

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:

1. Sublessee name: **The Albany Medical College (affiliate)**
Present Address: **43 New Scotland Ave**
City: Albany State: New York Zip: 12208
Employer's ID No.: **14-1338310**
Sublessee is: X Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company: **Affiliate (see Section IA4 above)**
Percentage of Project to be leased or subleased: **Up to 100%**
Use of Project intended by Sublessee: **Patient health care services**
Date of lease or sublease to Sublessee: **On-going**
Term of lease or sublease to Sublessee: **On-going**
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 X. 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. **N/A**

*Albany Medical College uses facilities as an affiliate of AMC.

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? **Albany Medical College uses facilities as an affiliate of AMC.**

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	3078	1192	1212	376	5858
Present Part Time	1619	780	232	42	2673
Present Seasonal	0	0	0	0	0
First Year Full Time	No Change	No Change	No Change	No Change	No Change
First Year Part Time	No Change	No Change	No Change	No Change	No Change
First Year Seasonal	No Change	No Change	No Change	No Change	No Change
Second Year Full Time	No Change	No Change	No Change	No Change	No Change
Second Year Part Time	No Change	No Change	No Change	No Change	No Change
Second Year Seasonal	No Change	No Change	No Change	No Change	No Change

*Employment at AMCH Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.

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.

Staff provides direct patient care services and support services.

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	\$ _____
Buildings	\$ _____

Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
Refinancing of existing bonds	<u>\$ 7,617,597</u>
Swap Termination Fees	<u>\$ 4,314,000</u>
Financing Costs	<u>\$ 658,403</u>
 TOTAL PROJECT COST	 <u>\$12,590,000</u>

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

V. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: 12,590,000 Dollars;
 - b. Maturity requested: 10 Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No _____.
*of the total \$12,590,000, \$4,540,000 will be tax -exempt

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 X
 - b. automobile sales or service: Yes ____; No X
 - c. recreation or entertainment: Yes ____; No X
 - d. golf course: Yes ____; No X
 - e. country club: Yes ____; No X
 - f. massage parlor: Yes ____; No X
 - g. tennis club: Yes ____; No X
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ____; No X
 - i. racquet sports facility (including handball and racquetball court): Yes ____; No X
 - j. hot tub facility: Yes ____; No X
 - l. suntan facility: Yes ____; No X
 - m. racetrack: Yes ____; No X

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No X
6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No X.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ___; No X. 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 X. 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:	\$ <u>0</u>
b. Mortgage Recording Taxes:	\$ <u>0</u>
c. Other (please specify):	
<u>Savings from Tax-Exempt interest rate on bonds</u>	\$ <u>474,840</u>
	\$ _____

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 X. If yes, please explain.
5. Is the Project located in the City's state designated Empire Zone? Yes X; 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.).

VI. 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”) 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.

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: _____.

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. 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.

ALBANY MEDICAL CENTER

BY: 
Frances S. Albert
Executive Vice President and CFO

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)

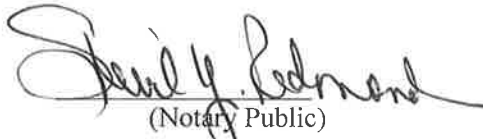
Frances S. Albert deposes and says that she is the
(Name of chief executive of applicant)
Executive Vice President & Chief Financial Officer of Albany Medical Center,
(Title) (Company Name)

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.



Frances S. Albert

Sworn to before me this
5th day of September, 2017

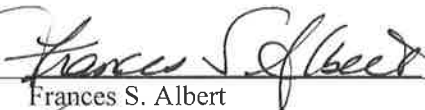

(Notary Public)

SHEVILY. REDMOND
Notary Public, State of New York
Qualified in Albany County Schenectady County
No. 4987605
Commission Expires Oct 21 20
Dec. 24, 2017

HOLD HARMLESS AGREEMENT

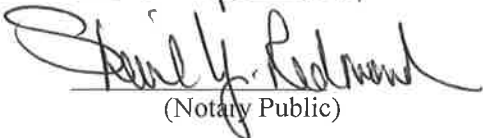
Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation 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.

Albany Medical Center

BY: 

Frances S. Albert
Executive Vice President and CFO

Sworn to before me this
5th day of September, 2017


(Notary Public)

SHEVIL Y. REDMOND
Notary Public, State of New York
Qualified in Albany County Schenectady County
No. 4987605
Commission Expires ~~Nov. 21, 2017~~
Nov. 21, 2017

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 Medical Center
2. Brief Identification of the Project:	Refinancing of 2006 and 2007 City of Albany IDA debt.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 12,590,000
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 – N/A Refinancing only

A. Land-Related Costs	
1. Land acquisition	\$
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	\$
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	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
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	\$
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	_____	\$
2.	_____	\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$
7.	Total Other Costs	\$

PROJECTED PROFIT – N/A – Non-Profit Entity

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

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

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	\$	\$
Year 1	0	\$	\$
Year 2	0	\$	\$
Year 3	0	\$	\$
Year 4	0	\$	\$
Year 5	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	4,697	1,972	1,444	418
Year 1	Same	Same	Same	Same
Year 2	Same	Same	Same	Same
Year 3	Same	Same	Same	Same
Year 4	Same	Same	Same	Same
Year 5	Same	Same	Same	Same

***Employment at AMCH/AMC Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.**

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

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:

No new employment is expected to be created as a result of the refinancing of the bonds.

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

PROJECTED OPERATING IMPACT – N/A Project consists of refinancing of bonds

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

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


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

AMC and its affiliates create an overall economic impact of more than \$3.1 billion annually based on an independently completed 2015 economic impact study. Our payroll, purchasing, and capital investments support or create jobs and generate local, state and federal tax revenues. Specifically, according to econometric models, Albany Med’s total employment creates and sustains over 25,000 jobs. We directly employ over 9,500 people and indirectly support an estimated additional 16,000 jobs.

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: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Frances S. Albert</u> Title: <u>Executive VP and CFO</u> Phone Number: <u>(518) 262-5585</u> Address: <u>43 New Scotland Ave, MC – 29, Albany, NY</u> Signature: 
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**ALBANY MEDICAL CENTER
BOARD OF DIRECTORS**

DIRECTOR	YEAR ON BOARD	TERM EXPIRATION
Raimundo C. Archibold Jr., CFA	2012	2021
James J. Barba	1987	2020
Mary Gail Biebel, Ph.D.	2016	2021
Robert T. Cushing (Chair)	2004	2022
Joyce M. DeFazio	1993	2019
R. Wayne Diesel	2005	2019
Sharon Duker	2014	2019
Peter H. Elitzer	1994	2020
Marc N. Fecteau, CPA	1996	2019
Margaret Gillis, Esq. (Vice Chair)	2012	2018
David Golub	2000	2018
Douglas M. Hamlin (Vice Chair)	2008	2020
Peter H. Heerwagen	1999	2021
Michael H. Iacolucci	2017	2018
James O. Jackson, Ph.D.	1999	2018
Ruth H. Mahoney	2015	2021
Morris C. Massry	2015	2021
Lillian M. Moy, Esq.	2006	2020
John J. Nigro	2008	2018
John B. O'Connor	2005	2019
Steven M. Parnes, M.D.	1993	2021
Daniel T. Pickett III	2012	2021
Janice Smith	2008	2018
Jeffrey Sperry, SIOR CRE	2006	2021
Jeffrey D. Stone (Vice Chair)	2006	2018
Todd Tidgewell	2010	2020
Omar Usmani	2012	2018
Candace King Weir	1999	2021
Michael D. West	2017	2018
Janice White, Ed.D.	2017	2018

Emeritus Members

1. Matthew Bender IV
2. Mary C. Kahl, Ph.D.
3. John B. Robinson, Jr.

ALBANY MEDICAL CENTER (“AMC”)

Attachment B to Albany CRC Application

AMC has no litigation pending against it except litigation being defended under its self-insurance program or by insurance companies on behalf of AMC, the probable recoveries in which and the estimated cost and expenses of defense in which will be entirely within AMC’s insurance policy limits (subject to applicable deductibles which AMC believes will be within its resources to pay) or within its self-insurance funding levels, and will not materially adversely affect AMC’s operations or financial condition.

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 Medical Center Hospital ("AMCH")

APPLICANT'S ADDRESS: 43 New Scotland Ave

CITY: Albany STATE: NY ZIP CODE: 12208

PHONE NO.: (518) 262-5585 FAX NO.: (518) 262-5306 E-MAIL: albertf@mail.amc.edu

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

Frances S. Albert, Phyllis Hathaway, and Paul Reichel, Esq. are authorized to speak on behalf of AMCH.

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

NAME OF ATTORNEY: Paul Reichel, Esq. & Edwin J. Kelley, Jr., Esq. of Bond Schoeneck & King

ATTORNEY'S ADDRESS: One Lincoln Center

CITY: Syracuse STATE: NY ZIP CODE: 13202

(315) 218-8135

PReichel@bsk.com

PHONE NO.: (315) 218-8123 FAX NO.: (315) 218-8100 E-MAIL: EKelley@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 Medical Center Hospital ("AMCH")**

Contact Person: Phyllis Hathaway or Frances S. Albert

Phone Number: (518) 262-5585

Occupant: Albany Medical Center Hospital and affiliates

Project Location: 43 New Scotland Ave, Albany, NY 12208

Approximate Size of Project Site: N/A

Description of Project: **Refinancing of 2005, 2006, and 2007 City of Albany IDA debt issued on behalf of AMCH. Such debt was used for various renovation projects undertaken by AMCH.**

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

Employment Impact: Existing Jobs- **8531 employees -- Employment at AMCH/AMC Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.**

New Jobs N/A

Project Cost: \$ 28,925,000 - Existing debt amount

Type of Financing: Tax-Exempt \$25,170,000 Taxable \$3,755,000 Straight Lease

Amount of Bonds Requested: \$ 28,925,000

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>0</u>
Mortgage Recording Taxes:	\$ <u>0</u>
Other (please specify):	<u>\$ 1,749,570 Est. total interest savings</u>

related to tax-exempt nature of financing

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

A. Identity of Company:

1. Company Name: **Albany Medical Center Hospital**

Present Address: 43 New Scotland Ave., Albany, NY

Zip Code: 12208

Employer's ID No.: 14-1339307

2. If the Company differs from the Applicant, give details of relationship: **N/A**

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country?) **USA**
What State? **New York** Date Incorporated? **1849** Type of Corporation? **NFP 501c3** 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:

AMCH is a single operating entity. AMCH is an affiliate of Albany Medical Center ("AMC"), Albany Medical College, and Albany Medical Center Foundation. AMC was organized for the purpose of coordinating planning, financial management, resource utilization, fundraising, and policy direction of its affiliates: AMCH, Albany Medical College and Albany Medical Center Foundation. The individuals comprising the Board of Governors of AMCH also comprise the Board of Directors of AMC. Approximately 70% of the Hospital's physicians are employed by the Albany Medical College and provide services to the Hospital pursuant to an agreement that calls for enumerated services to be provided by affiliated organizations on a fee for service basis.

B. Management of Company:

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

Please see Attachment A. Please note that our Board Members and Officers utilize the address of AMCH as their preferred mailing address.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Attachment A		

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

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.

Please see Attachment B

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
N/A		

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

AMCH's primary banking relationships are with KeyBank and Bank of America.

II. DATA REGARDING PROPOSED PROJECT

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

The Project consists of the refinancing of the 2005, 2006, and 2007 City of Albany IDA bonds (collectively, the "Prior Bonds") issued on behalf of AMCH. Proceeds of the Prior Bonds were used to finance and/or refinance the acquisition, construction, renovation and equipping of facilities located at 43 New Scotland Avenue, 31 Hackett Blvd, 35 Hackett Blvd, 25 Hackett Blvd, 23 Hackett Blvd, 628 Madison Ave, Albany, NY.

B. Location of Proposed Project:

1. Street Addresses: **43 New Scotland Ave, 31 Hackett Blvd, 35 Hackett Blvd, 25 Hackett Blvd, 23 Hackett Blvd, 628 Madison Ave**
2. City of **Albany**
3. Town of **N/A**
4. Village of **N/A**
5. County of **Albany**

C. Project Site: **N/A – Project consists solely of the refinancing of existing bonds.**

1. Approximate size (in acres or square feet) of Project site:
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:
 - b. Are existing buildings in operation? Yes ____; No ____.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No ____.
About to be abandoned? Yes ____; No ____.
If yes, describe:
 - d. Attach photograph of present buildings.

3. Utilities serving project site:
 - Water-Municipal:
 - Other (describe)
 - Sewer-Municipal:
 - Other (describe)
 - Electric-Utility:
 - Other (describe)
 - Heat-Utility:
 - Other (describe)
4. Present legal owner of project site:
 - a. If the Company owns project site, indicate date of purchase: _____, 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:
 - 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: N/A – Project consists solely of the refinancing of existing bonds.**

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:

E. Description of the Equipment: N/A – Project consists solely of the refinancing of existing bonds.

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the “Equipment”)? Yes____; No ____ . If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes____; No ____ . If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use:

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

Patient care services and related support services.

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

Patient care services and related support services.

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 ____; No X . If yes, please provide detail:

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? _____% N/A

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: N/A

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

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:

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:

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:

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: _____

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:

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.

None.

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

H. Construction Status: **N/A – Project consists solely of refinancing of existing bonds.**

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:

I. Method of Construction After Corporation Approval: **N/A – Project consists solely of refinancing of existing bonds.**

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 ____ .

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 ____ .

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:

1. Sublessee name: **The Albany Medical College (affiliate)***
Present Address: **43 New Scotland Ave**
City: Albany State: New York Zip: **12208**
Employer's ID No.: **14-1338310**
Sublessee is: X Corporation: ____ Partnership: ____ Sole Proprietorship
Relationship to Company: **Affiliate (see Section IA4 above)**
Percentage of Project to be leased or subleased: **Up to 100%**
Use of Project intended by Sublessee: **Patient health care services**
Date of lease or sublease to Sublessee: **On-going**
Term of lease or sublease to Sublessee: **On-going**
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 X. 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. **N/A**

*Albany Medical College uses facilities as an affiliate of AMCH.

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? **Albany Medical College uses facilities as an affiliate of AMCH.**

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	3078	1192	1212	376	5858
Present Part Time	1619	780	232	42	2673
Present Seasonal	0	0	0	0	0
First Year Full Time	No Change	No Change	No Change	No Change	No Change
First Year Part Time	No Change	No Change	No Change	No Change	No Change
First Year Seasonal	No Change	No Change	No Change	No Change	No Change
Second Year Full Time	No Change	No Change	No Change	No Change	No Change
Second Year Part Time	No Change	No Change	No Change	No Change	No Change
Second Year Seasonal	No Change	No Change	No Change	No Change	No Change

*Employment at AMCH Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.

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.

Staff provides direct patient care services and support services.

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	\$ _____
Buildings	\$ _____

Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
Refinancing of existing bonds	<u>\$ 28,925,000</u>
Swap Termination Fees	\$ 0
Financing Costs	\$ 0
 TOTAL PROJECT COST	 <u>\$ 28,925,000</u>

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

V. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: 28,925,000 Dollars;
 - b. Maturity requested: 10 Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No _____.
***of the total \$28,925,000, \$25,170,000 will be tax -exempt**

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 X
 - b. automobile sales or service: Yes ____; No X
 - c. recreation or entertainment: Yes ____; No X
 - d. golf course: Yes ____; No X
 - e. country club: Yes ____; No X
 - f. massage parlor: Yes ____; No X
 - g. tennis club: Yes ____; No X
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No X
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No X
 - k. hot tub facility: Yes ____; No X
 - l. suntan facility: Yes ____; No X
 - m. racetrack: Yes ____; No X

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
5. Is the Project located in the City's federally designated Enterprise Zone? Yes ___; No X
6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes ___; No X.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ___; No X. 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 X. 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:	\$ <u>0</u>
b. Mortgage Recording Taxes:	\$ <u>0</u>
c. Other (please specify):	
<u>Savings from Tax-Exempt interest rate on bonds</u>	<u>\$ 1,749,570</u>
	\$ _____

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 X. If yes, please explain.
5. Is the Project located in the City's state designated Empire Zone? Yes X; 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.).

VI. 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”) 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.

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: _____.

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.

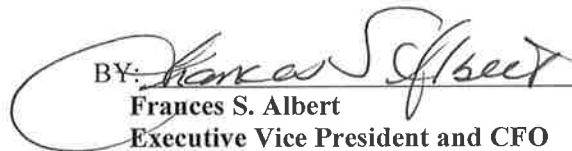
H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities 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. 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.

ALBANY MEDICAL CENTER HOSPITAL

BY: 
Frances S. Albert
Executive Vice President and CFO

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)

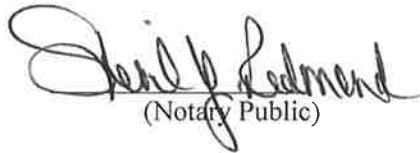
Frances S. Albert deposes and says that she is the
(Name of chief executive of applicant)
Executive Vice President & Chief Financial Officer of Albany Medical Center Hospital,
(Title) (Company Name)

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.



Frances S. Albert

Sworn to before me this
5th day of September, 2017


(Notary Public)

SHEVILY Y. REDMOND
Notary Public, State of New York
Qualified in Albany County Schenectady County
No. 4887805
Commission Expires Oct. 21, 2017
Dec. 24, 2017

VERIFICATION

(If applicant is limited liability company)

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

_____, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____,
(Partnership Name)

the partnership 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 partnership.

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

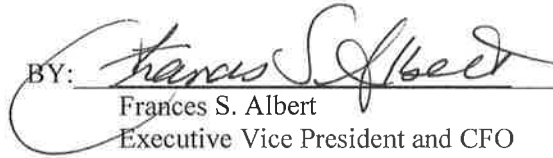
(Notary Public)

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

HOLD HARMLESS AGREEMENT

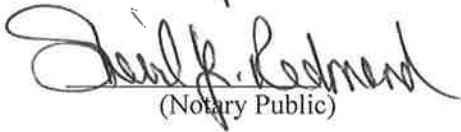
Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation 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.

Albany Medical Center Hospital

BY: 

Frances S. Albert
Executive Vice President and CFO

Sworn to before me this
5th day of September 2017


(Notary Public)

SHEVIL Y. REDMOND
Notary Public, State of New York
Qualified in Albany County
No. 4987605
Commission Expires ~~Oct 21 2017~~
Nov. 24, 2017
Schenectady County

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 Medical Center Hospital
2. Brief Identification of the Project:	Refinancing of 2005, 2006, and 2007 City of Albany IDA debt.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 28,925,000
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 – N/A Refinancing only

A. Land-Related Costs	
1. Land acquisition	\$
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	\$
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	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
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	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

PROJECTED PROFIT – N/A – Non-Profit Entity

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

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

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	\$ _____	\$ _____
Year 1	0	\$ _____	\$ _____
Year 2	0	\$ _____	\$ _____
Year 3	0	\$ _____	\$ _____
Year 4	0	\$ _____	\$ _____
Year 5	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	4,697	1,972	1,444	418
Year 1	Same	Same	Same	Same
Year 2	Same	Same	Same	Same
Year 3	Same	Same	Same	Same
Year 4	Same	Same	Same	Same
Year 5	Same	Same	Same	Same

***Employment at AMCH Main Campus, SCC and Hackett Blvd, which have facilities that were financed with Prior Bonds.**

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

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:

No new employment is expected to be created as a result of the refinancing of the bonds.

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

PROJECTED OPERATING IMPACT – N/A Project consists of refinancing of bonds

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

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

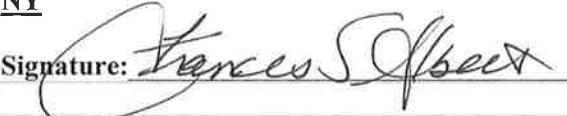
II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

AMCH and its affiliates create an overall economic impact of more than \$3.1 billion annually based on an independently completed 2015 economic impact study. Our payroll, purchasing, and capital investments support or create jobs and generate local, state and federal tax revenues. Specifically, according to econometric models, Albany Med’s total employment creates and sustains over 25,000 jobs. We directly employ over 9,500 people and indirectly support an estimated additional 16,000 jobs.

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: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Frances S. Albert</u> Title: <u>Executive VP and CFO</u> Phone Number: <u>(518) 262-5585</u> Address: <u>43 New Scotland Ave, MC - 29, Albany, NY</u> Signature: 
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**ALBANY MEDICAL CENTER HOSPITAL
BOARD OF GOVERNORS**

DIRECTOR	YEAR ON BOARD	TERM EXPIRATION
Raimundo C. Archibold Jr., CFA	2012	2021
James J. Barba	1987	2020
Mary Gail Biebel, Ph.D.	2016	2021
Robert T. Cushing (Chair)	2004	2022
Joyce M. DeFazio	1993	2019
R. Wayne Diesel	2005	2019
Sharon Duker	2014	2019
Peter H. Elitzer	1994	2020
Marc N. Fecteau, CPA	1996	2019
Margaret Gillis, Esq. (Vice Chair)	2012	2018
David Golub	2000	2018
Douglas M. Hamlin (Vice Chair)	2008	2020
Peter H. Heerwagen	1999	2021
Michael H. Iacolucci	2017	2018
James O. Jackson, Ph.D.	1999	2018
Ruth H. Mahoney	2015	2021
Morris C. Massry	2015	2021
Lillian M. Moy, Esq.	2006	2020
John J. Nigro	2008	2018
John B. O'Connor	2005	2019
Steven M. Parnes, M.D.	1993	2021
Daniel T. Pickett III	2012	2021
Janice Smith	2008	2018
Jeffrey Sperry, SIOR CRE	2006	2021
Jeffrey D. Stone (Vice Chair)	2006	2018
Todd Tidgewell	2010	2020
Omar Usmani	2012	2018
Candace King Weir	1999	2021
Michael D. West	2017	2018
Janice White, Ed.D.	2017	2018

Emeritus Members

1. Matthew Bender IV
2. Mary C. Kahl, Ph.D.
3. John B. Robinson, Jr.

ALBANY MEDICAL CENTER HOSPITAL ("AMCH")

Attachment B to Albany CRC Application

AMCH has no litigation pending against it except litigation being defended under its self-insurance program or by insurance companies on behalf of AMCH, the probable recoveries in which and the estimated cost and expenses of defense in which will be entirely within AMCH's insurance policy limits (subject to applicable deductibles which AMCH believes will be within its resources to pay) or within its self-insurance funding levels, and will not materially adversely affect AMCH's operations or financial condition.

MEMO

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: Mark Opalka, CFO

RE: City of Albany CRC Preliminary Draft 2018 Budget

DATE: September 13, 2017

Based on current projections we anticipate the ending cash balance to be \$296,108 at December 31, 2017.

The agency is budgeting a surplus of approximately \$33,650 in the 2018 budget. Below is a highlight of the changes contained in the 2018 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$80,030 in 2018. To date, there are no projects that are expected to close in 2018. The fee revenue budgeted for 2018 was determined using a weighted average formula. Interest expense is budgeted to be lower due to lower projected monthly balances compared to the previous year.

Expenses for the Corporation are budgeted to be approximately \$46,390 in 2018. The budgeted line items that have changed in 2018 is that miscellaneous expenses have decreased by \$2,139 and \$40,087 is budgeted for the CAIDA agreement. The remaining budgeted expenses remain unchanged for 2017.

The projected ending cash balance of the CRC is projected to be \$331,255 at December 31, 2018 based on this proposed budget. This balance represents a reserve of approximately 7.14 years at the current level of operating expenses.

Albany Capital Resource Corporation
2018 Proposed Budget

	2017 APPROVED Budget	2017 YTD Actual	2017 Projected Aug - Dec	2017 Total	2017 YTD Variance to Budget	2018 PROPOSED Budget
REVENUE						
Fees ⁽¹⁾⁽²⁾	\$ 111,500	\$ 32,175	\$ -	\$ 32,175	\$ (79,325)	\$ 78,317
Interest	2,717	872	872	1,745	(972)	1,717
TOTAL REVENUE	\$ 114,217	\$ 33,047	\$ 872	\$ 33,920	\$ (80,297)	\$ 80,034
EXPENSES						
CAIDA Agreement	\$ 50,778	\$ -	\$ 14,466	\$ 14,466	\$ (36,312)	\$ 40,087
Audits	4,500	4,500	-	4,500	-	4,500
D & O Insurance	1,700	-	1,700	1,700	-	1,700
Miscellaneous	2,239	10	-	10	(2,229)	100
TOTAL EXPENSES	\$ 59,217	\$ 4,510	\$ 16,166	\$ 20,676	\$ (38,541)	\$ 46,387
Surplus/(Deficit) before Other Expenses	\$ 55,000	\$ 28,537	\$ (15,294)	\$ 13,244	\$ (41,756)	\$ 33,647
OTHER EXPENSES						
Strategic Activities	\$ 55,000	\$ 250,000	\$ 55,000	\$ 305,000	\$ 250,000	\$ -
TOTAL OTHER EXPENSES	\$ 55,000	\$ 250,000	\$ 55,000	\$ 305,000	\$ 250,000	\$ -
Surplus/(Deficit)	\$ -	\$ (221,463)	\$ (70,294)	\$ (291,756)	\$ (291,756)	\$ 33,647 ⁽¹⁾

*** Other expenses are non recurring expenses that are a strategic deployment of agency's cash balance.

Closed Projects	Project Amount	2017 Fee Collected
Albany Law School	\$ 12,270,000	\$ 30,675
	-	-
Total	\$ 12,270,000	\$ 30,675

2017 Estimated Project Closings	Estimated Project Amount	Estimated 2017 Fee
	\$ -	\$ -
	-	-
Total	\$ -	\$ -

2018 Estimated Closings	Estimated Project Amount	Estimated 2018 Fees
2018 Estimated Closings	7,681,700	\$ 76,817
	-	-
Total	\$ 7,681,700	\$ 76,817

Notes:

(1) YTD projected ending cash balance at December 31, 2018 is projected to be \$331,255. This represents a reserve of approximately 7.14 years at current projected operating level.