

# City of Albany Industrial Development Agency

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*  
Lee Eck, *Assistant Secretary*  
Dominick Calsolaro  
Robert Schofield

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

To: Lee Eck  
Darius Shahinfar  
Susan Pedo  
Tracy Metzger

Cc: Robert Schofield  
Dominick Calsolaro

Sarah Reginelli  
Mark Opalka  
William Kelly  
Joe Scott  
Joe Landy  
Andy Corcione  
Chantel Burnash

Date: November 3, 2017

## IDA FINANCE COMMITTEE AGENDA

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD AT  
12:00pm on Wednesday, November 8th, 2017 at 21 Lodge St, Albany, NY 12207

Home Leasing, LLC

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, November 8<sup>th</sup> at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).**

### Roll Call

**Reading of Minutes of the Finance Committee Meeting of October 11, 2017**

**Approval of Minutes of the Finance Committee Meeting of October 11, 2017**

### Unfinished Business

- A. Home Leasing, LLC – Clinton Ave Apartments
  - Positive/Negative Recommendation for Approving Resolutions

### New Business

- A. Nipper Apartments, LLC
  - Extension of Approval Request
- B. 351 Diamond Development, LLC
  - Project Introduction
- C. 420 Broadway Albany, LLC
  - Project Introduction

### Other Business

- A. Agency Update

### Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, December 13, 2017 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, October 11, 2017

Attending: C. Anthony Owens, Lee Eck, and Darius Shahinfar

Absent: Susan Pedo and Tracy Metzger

Also Present: Robert Schofield, Dominick Calsolaro, Joseph Scott, Bill Kelly, Mark Opalka, Joe Landy, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:25 PM.

### **Roll Call**

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

### **Reading of Minutes of the September 13, 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 September 13, 2017 Finance Committee Meeting**

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of September 13, 2017. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### **Report of Chief Financial Officer**

#### Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

### **Unfinished Business**

#### Home Leasing, LLC – Clinton Avenue Apartments – Project Discussion

Staff summarized the application from Home Leasing, LLC seeking a PILOT agreement with the Agency.

The Applicant was present and provided an overview of the project at Clinton Avenue and Ten Broeck Street. The proposed project involves the revitalization of approximately 210 units in approximately 70 rowhouses and approximately 2 vacant parcels. The Applicant stated approximately half of the units are

vacant and currently eight buildings are condemned. The project will be mixed income and affordable housing.

A motion to move the project to the next full Board meeting with positive recommendation for consideration of a public hearing resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Draft 2018 IDA Budget – Positive/Negative Recommendation to Board

Staff reviewed the updated draft 2018 IDA Budget with the Committee. Staff explained that based on current projections, the anticipated ending cash balance is \$2,130,721 at December 31, 2017. The Agency is budgeting a surplus of approximately \$11,050 over expenses in the 2018 budget. Revenues for the Agency are budgeted to be approximately \$761,350 in 2018. The majority of revenue is expected to be in the form of fee revenue which is budgeted to be approximately \$590,660. The proposed budget was reviewed and discussed at the previous Finance Committee meeting.

A motion to move the Draft 2018 IDA Budget to the next Board meeting with positive recommendation was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**New Business**

The Wilson – Extension of Approval

Staff advised the Committee that The Wilson at 191 North Pearl is requesting an extension to the PILOT approval from 2016 due to unexpected geotechnical conditions of the site which were uncovered during the initial phases of the site work. This will require an alternative design to resolve and maintain the financial soundness of the development.

A motion to move the extension of the expiration date approval to the full Board for consideration was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**Other Business**

1475 Washington Avenue Associates LLC

Staff informed the Committee that 1475 Washington Avenue Associates LLC's permanent lender has requested a minor modification to the lease agreement. The Committee discussed the desire to maintain the rights of the Board. Counsel Scott discussed the proposed new language established that sufficiently protects the interests of the Agency.

A motion to recommend a resolution to the Board to make these language modifications was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Agency Update

Staff gave the Committee an update on various projects within the City.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 1:00 PM.

Respectfully submitted,

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Lee Eck, Assistant Secretary

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** Clinton Avenue Apartments Housing Development Fund Corporation - IDA Application Summary

**DATE:** October 11, 2017

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**Applicant:** Clinton Avenue Apartments Housing Development Fund Corporation

**Managing Members (% of Ownership):** Deborah Leenhouts (27.9630%), Jeffrey Leenhouts (26.2963%), Catherine Sperrick (21.11%), Megan Houppert (6.11%), Sarah Hunt (6.11%)

**Project Location:** Clinton Avenue & Ten Broeck Street – 70 row homes – see attached list

**Project Description:** The project involves the revitalization of 210 units in 70 row houses and 2 vacant parcels. Approximately half of the units are vacant. 8 buildings are condemned. The project will be Mixed Income and Affordable: Approximately 10-15% of units will be middle income at 60 to 90% of the Capital Region Area Median Income (AMI) and 85-90% of units will be affordable at 50 or 60% AMI. The rehabilitation of the properties will be comprehensive and will be guided by the State Historic Preservation Office as we will utilize historic tax credits.

**Estimated Project Cost:** \$47,838,223

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** n/a

**Estimated Total Mortgage Amount:** \$18,401,726

**Current Total Assessment:** \$3,286,786 (purchase price 09/06/2017); \$7,956,200 (2017 tax roll)

**Estimated Improved Total Assessment:** \$6,750,000 (\$32,142.86) per unit

**Requested PILOT:** The proposal entails the Applicant entering into a 5% Shelter Rent, 30 year PILOT agreement with the IDA.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$2,562,320 (properties have not generated any tax revenue for the last 11 years)

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: n/a HFA/HDFC
- Mortgage Recording Taxes: n/a HFA/HDFC



- Real Property Taxes: \$8,055,361
- Other: N/A

**Employment Impact:**

- Projected Permanent: 2 FTE retained; 5 new FTE
- Projected Construction: 65 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and historic buildings for employment and housing.
  - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
  - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Impact Downtown Albany, Clinton Square DRI Plan, Arbor Hill Neighborhood Plan, and Sheridan Hollow Neighborhood Plan
  - Revitalization and diversification of downtown - adaptive reuse of underutilized or vacant buildings.
  - Establish a greater critical mass of housing downtown.

**Planning Board Actions:**

- The applicant is renovating more than 50% of the buildings and will not require site plan review at this time.

**Estimated IDA Fee**

- Fee amount: \$365,500 (0.75% of total project cost)

**Mission**

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



**298 Troy Schenectady Rd-Suite 201  
Latham, New York 12110  
518.389.2602 (p)  
518.389.2603 (f)**

The City of Albany Industrial Development Agency  
21 Lodge St  
Albany, NY 12207

Re: 991 Broadway - IDA Extension

We are requesting that the City of Albany Industrial Development Agency Board of Directors consider an extension for the IDA approval for our project located at 991 Broadway, Albany, NY.

- The description of the Project remains unchanged from the description contained in our original application.
- The total costs for our project remains the same as in our original application
- We are about 60% complete on the Project.
- We are requesting the extension because of lack of financing, our new timeframe will be within 60 days, CPC will be financing the project.

Please call with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'W Barber', is written over the printed name.

William Barber

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 351 Diamond Development LLC - IDA Application Summary

**DATE:** November 3, 2017

**Applicant:** 351 Diamond Development, LLC

**Managing Members (% of Ownership):** Jeffrey Weiss (18%), Kevin Parisi (18%), Rich Sulkow (14.85%), John Rawnsen (6.5%), and Dave Masseroni (33%).

**Project Location:** 351 Southern Boulevard

**Project Description:** The project consists of an existing building which will house a 30,000 SF gym. An existing building 16,880 SF will be available to retailers. A 62,400 newly constructed building will be a hotel. A newly constructed 17,889 SF building will be a retail strip. A smaller, newly constructed 2,344 SF building will also be a retail building. Finally, a new 9,026 SF retail pad will be available for a car wash, convenience store.

**Estimated Project Cost:** \$10,175,000

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$5,625,000

**Estimated Total Mortgage Amount:** \$8,000,000

**Requested PILOT:** N/A (Applicant is seeking as-of-right 485b through the City of Albany.)

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: N/A

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$450,000
- Mortgage Recording Taxes: \$80,000
- Real Property Taxes: N/A
- Other: N/A

**Employment Impact:**

- Projected Permanent: 150 jobs
- Projected Retained: 0 jobs
- Projected Construction: 30 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.

**Planning Board Actions:**

- Applicant appeared before the Planning Board on October 19, 2017.

**Estimated IDA Fee**

- Fee amount: \$50,875

**Mission**

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

351 Diamond Development LLC,  
18 Computer Drive East  
Albany, NY 12205

10/27/17

Tracy Metzger  
Chair  
City of Albany Industrial Development Agency  
21 Lodge Street  
Albany, New York 12207

RE: Request for IDA Assistance for 351 Southern Boulevard Project

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 351 Southern Boulevard project.

351 Southern Boulevard is a transformational project located at the gateway of Albany on Route 9W. The once esteemed restaurant and tennis club formerly known as the Howard Johnsons has been closed now for many years. This once beautiful landmark has aged and become an ever fading, overgrown eye sore. We intend to erect a beautiful hotel, a state of the art gym facility, as well as numerous retail opportunities including restaurants, and services for local residents.

In order to accomplish our objective we are requesting mortgage tax relief as well as sales tax relief.

The reason we are requesting tax assistance is that this project is very expensive and this is an effort to make it financially feasible. Portions of this project will have direct benefits to city stakeholders, local residents as well as pedestrians. We will be installing a new traffic light with a left hand turn signal, as well as paving a public road directly to this traffic light from our project, this will ensure a safer intersection for all. We will also be constructing sidewalks along route 9W as well as Mount Hope Drive along much of the perimeter of our project. As well as adding two CDTA bus stops for the public's use. Other benefits of our project for the city stakeholders will be improvements to the water lines, sewer lines as well as plumbing which directly loop into the city.

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

Sincerely,



*Kevin Parisi*  
*Member*  
Enclosure

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

This application by applicant respectfully states:

APPLICATION 351 Diamond Development, LLC

APPLICANT'S ADDRESS: 18 Computer Drive East Suite 201  
CITY: Albany STATE: New York ZIP CODE: 12205

PHONE NO.: 518-458-7203 FAX NO.: 518-458-1897 E-MAIL: tmarx@trgcos.com

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

-Kevin Parisi  
-Meredith Poole

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

NAME OF ATTORNEY: Tim Morrison with Whiteman Osterman & Hanna

ATTORNEY'S ADDRESS: One Commerce Plaza  
CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: 518-487-7639 FAX NO.: 518-487-7777 E-MAIL: tmorrison@woh.com

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

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.



FOR AGENCY USE ONLY

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



Annualized Salary Range of Jobs to be Created:	\$25,000-\$60,000
Estimated Average Annual Salary of Jobs to be Retained:	\$0

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

A. Identity of Company:

1. Company Name: 351 Diamond Development, LLC

Present Address: 18 Computer Drive East Suite 201, Albany, NY

Zip Code: 12205

Employer's ID No.: 81-2664666.

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?

What State? \_\_\_\_\_ Date Incorporated? Type of

Corporation? \_\_\_\_\_ Authorized to do business in New York?  
Yes \_\_\_; No \_\_\_).

b. No Partnership (if so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_\_, Number of limited partners \_\_\_).

c. X Limited liability company,  
Date created? 5/18/16.

d. \_\_\_\_\_ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)?  
No If so, indicate name of related organization(s) and relationship:

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): Kevin Parisi- Managing member

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Kevin Frank Parisi 21 Jester Court Albany NY 12304	Manager	Trinity Realty Group, LLC TRG Property Management, LLC JAK Development NY, LLC

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

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

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

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

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	PERCENT OF HOLDING
Jeffrey Weiss	237 Menlo Park Road Niskayuna, NY	18.0%
Kevin Parisi	21 Jester Court Schenectady, NY	18.0%
Rich Sulkow	9 Colonial Drive Clifton Park, NY	14.85%
John Rawnsion	1857 New Scotland Road Slingerlands NY	6.5%
Dave Masseroni	33 Mccauley Lane Niskayuna, NY	33%

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

II. DATA REGARDING PROPOSED PROJECT

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

We intend to erect a beautiful hotel, a state of the art gym facility, as well as numerous retail opportunities including restaurants, and services for local residents.

B. Location of Proposed Project:

1. Street Address 351 Southern Boulevard
2. City of Albany
3. Town of – N/A
4. Village of – N/A
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 10.5 Acres

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

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

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

2 Buildings,  
16,880SF  
30,000SF

b. Are existing buildings in operation? Yes \_\_\_\_; No X. If yes, describe present use of present buildings:

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

d. Attach photograph of present buildings. – please see attached

3. Utilities serving project site: All are disconnected at property Line

Water- Municipal: Yes

Other (describe) – in need of replacement and/or repairs

Sewer Municipal: Yes

Other (describe) - in need of replacement and/or repairs

Electric-Utility: Yes

Other (describe) - in need of replacement and/or repairs

Heat-Utility: Yes

Other (describe) - in need of replacement and/or repairs

4. Present legal owner of project site:  
351 Diamond Development LLC

a. If the Company owns project site, indicate date of purchase:

March 3<sup>rd</sup>, 2017\_\_\_; Purchase price: \$ 3,000,000\_\_\_\_\_.

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes N/A ; No N/A\_\_\_\_\_.

If yes, indicate date option signed with owner: N/A\_\_\_\_\_, 20\_\_\_; and the date the option expires: N/A\_\_\_\_\_, 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 N/A\_\_\_\_\_; No N/A\_\_\_\_\_. If yes, describe:

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

b. Are there any variances or special permits affecting the site? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, list below and attach copies of all such variances or special permits: Set back Variance off Route 9W, Restaurant Drive thru Variance.

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, indicate number and size of new buildings:

Four (4) new Buildings

1- 15,600 SF footprint (4 floors) = 62,400SF Hotel

2- 2,344 SF Coffee Shop

3- 17,889 SF Retail. plus a Restaurant

4- 9,026 SF Car wash – Convenience Store Included

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes X\_\_\_\_; No \_\_\_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: subtraction of approximately 4,000 Square feet of an appendage portion of a 34,000SF Building. The 30,000 Square foot existing building will be completely renovated and remain.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

The principle uses of the buildings will be for retail, an existing building will be a 30,000 square foot gym. An existing building 16,880 SF will be available to retailers. A 62,400 SF newly constructed building will be a Hotel. A newly constructed 17,889 square foot building will be a retail strip, a smaller new 2,344 square foot building will also be a retail building. Finally, a new 9,026SF square foot retail pad will also be available for a car wash, convenience store.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes\_\_\_\_; No X .  
If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes\_\_\_\_; No X . If yes, please provide detail: TBD
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project?  
N/A
2. What are the principal activities to be conducted at the Project?  
Retail, Hotel
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X ; No \_\_\_\_ . If yes, please provide detail: Yes this is primarily a retail, food, fitness and convenience center.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %
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:
  - a. Will the Project be operated by a not-for-profit corporation? Yes\_\_\_\_; No X . 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 X; No \_\_\_\_\_. If yes, please explain:

Based off of the Traffic Impact Study completed in October of 2017 the new trips generated are as follows:

283 New Trips in the AM

539 New Trips in the PM

579 New Trips during the Saturday mid-day peak hour

The current traffic count found on the NYS Traffic AADT count on Route 9W a total count of 30,308

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

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 X; No \_\_\_\_\_. If yes, please provide detail:

The objective of this project is to introduce a wide variety of currently unavailable retail, restaurants and facilities to an area where these are not immediately available to city stakeholders and local residents.

- 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 X; No \_\_\_\_\_. If yes, please explain:  
Census tract 26 is a distressed census tract.

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 X; No \_\_\_\_\_. If yes, please explain:

The addition of a Hotel, Gym, Restaurant, Car Wash and Convenience Store as well as multiple Retail will increase the overall number of permanent jobs in NYS by 150 +/-

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes\_\_\_\_; No X. If yes, please explain:

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

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

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes N/A; 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 N/A; 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? Yes Do you need a zoning approval to undertake the Project? No If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Building department, Planning department, Water and Sewer department

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

Planning Department: we are in our final approval stages now working with the water and sewer department. Building department will be the next phase, at which point they will be in charge of our demolition and building permits.

H. Construction Status:

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

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

\$250,000 (est) for soft cost, professional fees and initial construction

3. Please indicate the date the applicant estimates the Project will be completed:

Fall 2018

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project?

Yes X; No \_\_\_\_.

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

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

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No \_\_\_\_\_. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: Restaurant

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is X Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee: Drive-thru restaurant

Date of lease or sublease to Sublessee: TBD

Term of lease or sublease to Sublessee: 20 years

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 X; 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. – See attached

2. Sublessee name: Hotel  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.:  
Sublessee is  X  Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship \_\_\_\_\_  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee: Flag Hotel  
Date of lease or sublease to Sublessee: TBD  
Term of lease or sublease to Sublessee: N/A  
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  X ; 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. – See attached

3. Sublessee name: Fitness Center  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.:  
Sublessee is \_\_\_\_\_ Corporation:  X  Partnership: \_\_\_\_\_ Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee: Fitness Center  
Date of lease or sublease to Sublessee: TBD  
Term of lease or sublease to Sublessee: 15 years  
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  X ; 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. – See attached

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 69.2%

IV. Employment Impact : “New Job Skills Schedule”

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	<b><i>Please See attachment</i></b>				
First Year Part Time	<b><i>Please See attachment</i></b>				
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

***Please See  
attachment***

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					

***Please See  
attachment***

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

**Please See  
attachment**

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

<b>RELATED EMPLOYMENT INFORMATION</b>				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>				

**Please See  
attachment**

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: 1 year (est)

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

D. 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. – Please see attached

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and 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	\$ <u>3,000,000.00</u>
Buildings	\$ <u>2,600,000.00</u>
Machinery and equipment costs	\$ <u>75,000.00</u>
Utilities, roads and appurtenant costs	\$ <u>3,200,000.00</u>
Architects and engineering fees	\$ <u>850,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ <u>100,000</u>
Construction loan fees and interest (if applicable)	\$ <u>350,000</u>
Other (specify)	\$ _____
	\$ _____
	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ <u>10,175,000.00</u></b>

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and 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 Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>8,000,000.00</u>
Public Sector	\$ <u>0</u>
Federal Programs	\$ <u>0</u>
State Programs	\$ <u>0</u>
Local Programs	\$ <u>0</u>
Applicant Equity	\$ <u>\$2,175,000.00</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	<b>\$ _____</b>

C. Have any of the above expenditures already been made by the applicant?  
 Yes X; No \_\_\_\_\_. If yes, indicate particulars.

D. Amount of loan requested: \$ 8,000,000;

Maturity requested: 10 years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_; No X. Institution Name: Largo

Provide name and telephone number of the person we may contact.

Name: Brian Sheldrick

Phone: 518-925-4829

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following:  
\$ \$8,000,000 – 8,500,000.00

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

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

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes \_\_\_; No X.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 8,000,000.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X; No \_\_\_.

If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ \_\_\_\_\_.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: \$ 450,000 \_\_\_\_\_
- b. Mortgage Recording Taxes: \$ 80,000 \_\_\_\_\_
- c. Real Property Tax Exemptions: \$ \_\_\_\_\_
- d. Other (please specify):  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes \_\_\_\_; No X.  
If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes \_\_\_\_;  
No X.

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

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.C. City Human Rights Law. The applicant 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 Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the

Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

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

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, 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 Agency 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.

G. 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 Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency 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 Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to

the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

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

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.


N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at [www.albanyida.com](http://www.albanyida.com).

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

By:  Applicant  
Title: Member

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30  
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VERIFICATION

(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_ of \_\_\_\_\_,  
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

\_\_\_\_\_  
(officer of applicant)

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF \_\_\_\_\_ )

) SS.:

COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

\_\_\_\_\_

Sworn to before me this  
\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

\_\_\_\_\_



VERIFICATION

STATE OF New York (If applicant is limited liability company)  
 )  
 ) SS.:  
COUNTY OF Albany

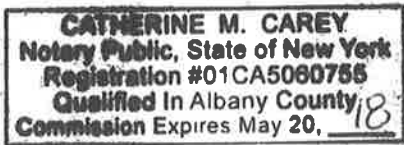
Kevin Parisi, deposes and says  
(Name of Individual)

that he is one of the members of the firm of 351 Diamond Development, LLC  
(Limited Liability Company)

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

Sworn to before me this  
27 day of Oct, 2017

Catherine M. Carey  
(Notary Public)



VERIFICATION

(If applicant is partnership)

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 AGENCY UNLESS THE HOLD  
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.  
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HOLD HARMLESS AGREEMENT

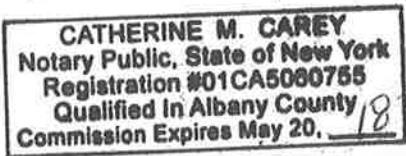
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

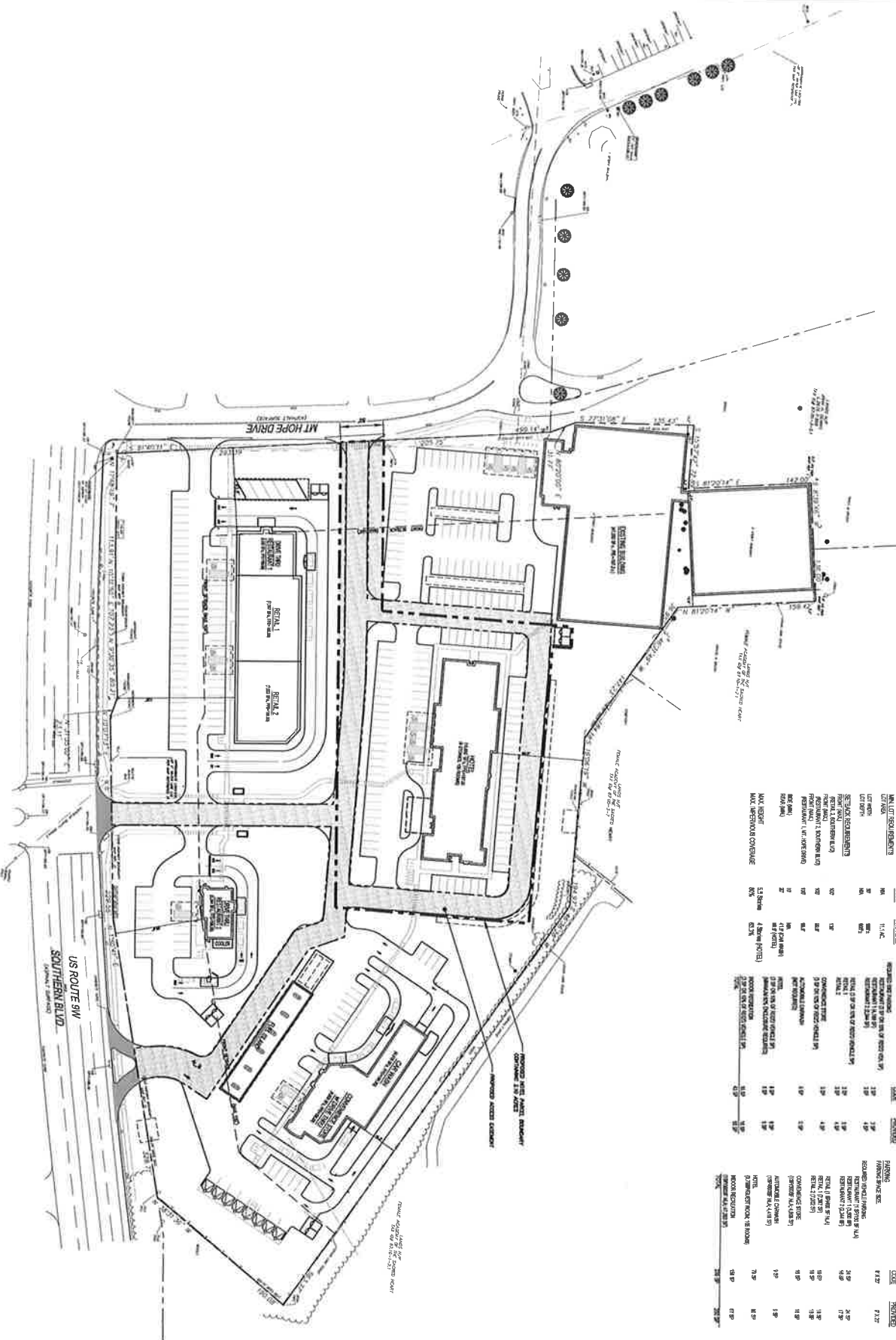
BY:  \_\_\_\_\_

Sworn to before me this  
27 day of Oct, 2017

  
(Notary Public)



# Proposed Site Plan



ZONING REGULATIONS FOR DEVELOPMENT			
ZONING DISTRICT: M-2(C) (Medium-Density - Community Highway)			
MIN. LOT AREA (SQ. FT.)	CODE	PROPOSED	PERMITTED
10,000	M-2	11,424	11,424
MIN. LOT FRONT	30	21	21
MIN. LOT DEPTH	30	60	60
SETBACK REQUIREMENTS			
FRONT YARD	30'	10'	10'
REAR YARD	10'	10'	10'
PERMITTED 1. SIDEWALK BLDG	10'	10'	10'
PERMITTED 2. SIDEWALK BLDG	10'	10'	10'
PERMITTED 3. SIDEWALK BLDG	10'	10'	10'
MIN. SIDEWALK	10'	10'	10'
MAX. HEIGHT	35'	35'	35'
MAX. WINDSHIELD COVERAGE	50%	50%	50%
PERMITTED USES			
RETAIL STORES	1.20	1.20	1.20
RESTAURANTS	1.20	1.20	1.20
OFFICE BUILDINGS	1.20	1.20	1.20
COMMERCIAL BUILDINGS	1.20	1.20	1.20
INDUSTRIAL BUILDINGS	1.20	1.20	1.20
WAREHOUSES	1.20	1.20	1.20
TRUCK TERMINALS	1.20	1.20	1.20
RETAIL STORES	1.20	1.20	1.20
RESTAURANTS	1.20	1.20	1.20
OFFICE BUILDINGS	1.20	1.20	1.20
COMMERCIAL BUILDINGS	1.20	1.20	1.20
INDUSTRIAL BUILDINGS	1.20	1.20	1.20
WAREHOUSES	1.20	1.20	1.20
TRUCK TERMINALS	1.20	1.20	1.20



18 COMPUTER DRIVE E.  
ALBANY, NY 12205

**PROPOSED COMMERCIAL REDEVELOPMENT**  
 351 SOUTHERN BOULEVARD  
 ALBANY, NY 12202  
 ALBANY COUNTY

**C-601**

Submitted: \_\_\_\_\_

Checked By: \_\_\_\_\_

Drawn By: \_\_\_\_\_

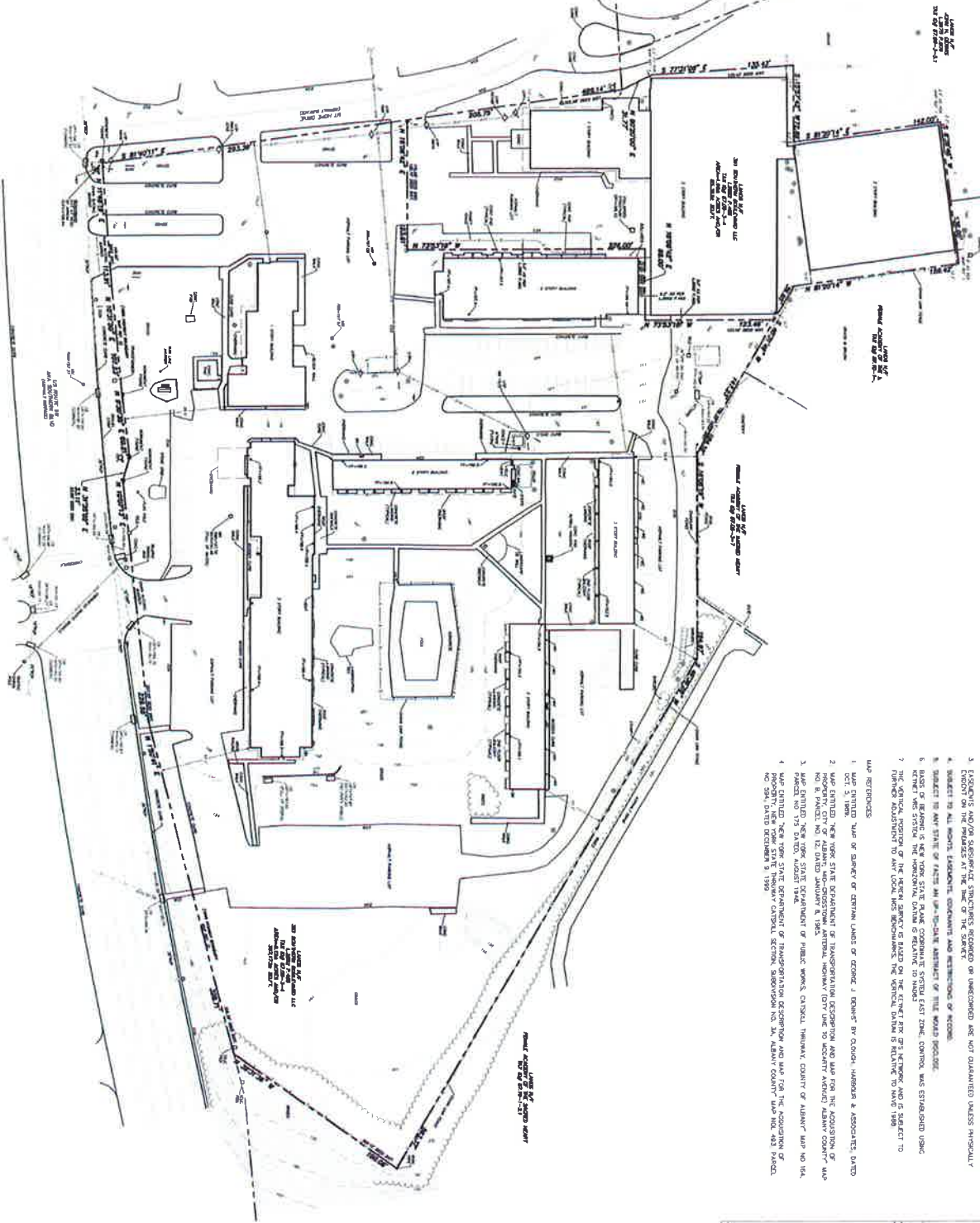
Scale: 1/8" = 1'-0"

**HOTEL SUBDIVISION PLAN**

1" = 100'



# Current Survey



- GENERAL NOTES:**
- UNDERGROUND UTILITIES SHOWN HEREON BASED ON UTILITY EVIDENCE VISIBLE AT GROUND SURFACE AND RECORD OR RECORDS OF ALL UTILITIES LOCATED UPON OR ADJACENT TO THE SURVEYED PREMISES.
  - THE OFFICER OF DIMENSIONS SHOWN HEREON FROM THE PROPERTY LINES TO THE STRUCTURES, ARE FOR A STRICT PURPOSE AND USE. VERTICAL CURVES ARE NOT INTENDED TO VOUCHER THE PROPERTY LINES OR TO OBTAIN THE EXISTENCE AND/OR SPECIFIC STRUCTURES RECEIVED OR UNRECORDED ARE NOT GUARANTEED UNLESS PHYSICALLY SUBJECT TO ALL SURVEY, EVIDENCE, COMMENTS AND RESTRICTIONS OF RECORD.
  - SUBJECT TO ANY STATE OR FEDERAL STATUTE OR ORDINANCE OF THIS STATE OR FEDERAL GOVERNMENT.
  - BASED ON RECORDS & NEW YORK STATE PLANNING COMMISSION OFFICIAL ZONING CONTROL, WAS ESTABLISHED USING THE CITY OF ALBANY ZONING MAP OF THE CITY OF ALBANY, NEW YORK, DATED OCTOBER 1999.
  - THE CITY OF ALBANY ZONING MAP OF THE CITY OF ALBANY, NEW YORK, DATED OCTOBER 1999, IS SUBJECT TO ANY AMENDMENT TO ANY CITY ZONING MAP OF THE CITY OF ALBANY, NEW YORK, DATED OCTOBER 1999.
- MAP REFERENCES:**
- MAP DATED 1999 OF SURVEY OF CERTAIN LANDS OF RECORD, J. HENRY & ASSOCIATES, DATED OCT. 3, 1999.
  - MAP DATED 1999 NEW YORK STATE DEPARTMENT OF TRANSPORTATION DEPARTMENT AND MAP FROM THE ACQUISITION OF MAP NO. 8, PARCEL NO. 12, DATED JANUARY 6, 1999, TOWN OF ALBANY, COUNTY OF ALBANY, NEW YORK.
  - MAP DATED 1999 NEW YORK STATE DEPARTMENT OF PUBLIC WORKS, CIVIL ENGINEERING DIVISION, MAP NO. 124, PARCEL NO. 123, DATED AUGUST 1994.
  - MAP DATED 1999 NEW YORK STATE DEPARTMENT OF TRANSPORTATION DEPARTMENT AND MAP FROM THE ACQUISITION OF MAP NO. 8, PARCEL NO. 12, DATED JANUARY 6, 1999, TOWN OF ALBANY, COUNTY OF ALBANY, NEW YORK.



<p><b>MASER</b> Professional Surveyors 100 West 12th Street Albany, NY 12202 518.486.1234 www.maser.com</p>	<p><b>811</b> Call Before You Dig 1-800-4-A-DAWG</p>	<p><b>DATE:</b> 10/15/2010</p>	<p><b>PROJECT:</b> BOUNDARY AND TOPOGRAPHIC SURVEY</p>
		<p><b>CLIENT:</b> HARK R. DALOR</p>	<p><b>LOCATION:</b> 351 SOUTHERN BOULEVARD, LLC</p>
<p><b>BOUNDARY AND TOPOGRAPHIC SURVEY</b></p> <p>OF LANDS NOW OR FORMERLY OF 351 SOUTHERN BOULEVARD, LLC SECTION 87.50 BLOCK 3 LOT 4</p> <p>CITY OF ALBANY COUNTY OF ALBANY STATE OF NEW YORK</p>		<p><b>SCALE:</b> 1" = 40'</p>	













Fitness Center (Attachment)

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

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:

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

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

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 X; No     . If yes, please provide detail:

The Services which this Facility will provide are unique the immediate vicinity.

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 X. 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 X; No     . If yes, please explain: The addition of a Hotel, Gym, Restaurant, Car Wash and Convenience Store as well as multiple Retail will increase the overall number of permanent jobs in NYS by 150 +/-

Hotel (Attachment)

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

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:

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

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

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 X; No     . If yes, please provide detail:

The Services which this Hotel will provide are unique the immediate vicinity.

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 X. 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 X; No     . If yes, please explain: The addition of a Hotel, Gym, Restaurant, Car Wash and Convenience Store as well as multiple Retail will increase the overall number of permanent jobs in NYS by 150 +/-

Restaurant (Attachment)

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100 %

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:

- a. Will the Project be operated by a not-for-profit corporation? Yes     ; No X. 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 X. If yes, please explain:
  
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes     ; No X. If yes, please explain:
  
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the 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 X; No     . If yes, please provide detail:

The Services which this Restaurant will provide are unique the immediate vicinity in the style of service and genre of food we will offer.

- 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 X. 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 X; No     . If yes, please explain: The addition of a Hotel, Gym, Restaurant, Car Wash and Convenience Store as well as multiple Retail will increase the overall number of permanent jobs in NYS by 150 +/-

## NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Gym	40(est)	25,000-60,000
-personal trainers		
-receptionists		
-tanning associate		
-janitors		
-managers		
Hotel	50(est)	25,000-60,000
-Bell Hop		
-concierge		
-Janitorial		
-House Keeping		
-Food prep		
-bartender		
-security		
Restaurant	30(est)	25,000-60,000
-cook		
-Food prepper		
-janitor		
-server		
-hostess		
-managers		
-assistant managers		
Other retail	65(est)	25,000-60,000
-Sales associates		
-Managers		
-General Managers		
-Assistant managers		
-District managers		
-janitorial		
-barista		

Should you need additional space, please attach a separate sheet.

SCHEDULE A

INITIAL EMPLOYMENT REPORT

[Please Confirm/Complete Either of the Two Alternative Provisions]

The initial employment plan for the Project is as described in the Application dated October 27 2018 and delivered to the IDA.

Project or Company Name: Capital Square

1. Number of Full Time Employees at the Project Site before IDA status ..... 0
2. Estimate of Jobs to be Created ..... 150
3. Estimate of Jobs to be Retained ..... 0
4. Estimated Average Annual Salary of Jobs to be Created ..... \$35,000
5. Estimated Annualized Salary Range of Jobs to be Created ..... \$25,000-65,000
6. Estimated Average Annual Salary of Jobs to be Retained ..... 0
7. Please complete the following tables:

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

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		\$ _____	\$ _____
Year 1	30	\$ <u>1,950,000</u>	\$ <u>173,062.5</u>
Year 2	30	\$ <u>1,950,000</u>	\$ <u>173,062.5</u>
Year 3	30	\$ <u>1,950,000</u>	\$ <u>173,062.5</u>
Year 4	30	\$ <u>1,950,000</u>	\$ <u>173,062.5</u>
Year 5	30	\$ <u>1,950,000</u>	\$ <u>173,062.5</u>

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

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	N/A	N/A	N/A	N/A
Year 1	N/A	N/A	N/A	N/A
Year 2	N/A	N/A	N/A	N/A
Year 3	N/A	N/A	N/A	N/A
Year 4	N/A	N/A	N/A	N/A
Year 5	N/A	N/A	N/A	N/A

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	20	40	40	50
Year 2	20	40	40	50
Year 3	20	40	40	50
Year 4	20	40	40	50
Year 5	20	40	40	50

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

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

This Questionnaire must 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"):	351 Diamond Development, LLC
2. Brief Identification of the Project:	Hotel, gym facility, retail including restaurants, and services for local residents.
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 450,000
C. Value of Real Property Tax Exemption Sought	\$ N/A
D. Value of Mortgage Recording Tax Exemption Sought	\$ 80,000
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> . 18 months.

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 3,000,000.00
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$ 3,200,000.00
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ 2,600,000.00
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	\$ 0
2.	Packaging equipment	\$ 0
3.	Warehousing equipment	\$ 0
4.	Installation costs for various equipment	\$ 0
5.	Other equipment-related costs (describe)	\$ 75,000.00
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ 0
2.	Office equipment	\$ 0
3.	Computers	\$ 0
4.	Other furniture-related costs (describe)	\$ 0
E.	Working Capital Costs	
1.	Operation costs	\$ 0
2.	Production costs	\$ 0
3.	Raw materials	\$ 0
4.	Debt service	\$ 350,000
5.	Relocation costs	\$ 0
6.	Skills training	\$ 0
7.	Other working capital-related costs (describe)	\$ 0
F.	Professional Service Costs	
1.	Architecture, engineering, brokerage fee's	\$ 850,000
2.	Accounting/legal	\$ 100,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.		\$
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 6,200,000.00
2.	Total Building-Related Costs	\$ 2,600,000.00
3.	Total Machinery and Equipment Costs	\$ 75,000.00
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$ 1,300,000.00
7.	Total Other Costs	\$

**PROJECTED PROFIT**

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	\$ 148,000	\$ 208,000
2	\$ 148,000	\$ 208,000
3	\$ 148,000	\$ 208,000
4	\$ 148,000	\$ 208,000
5	\$ 148,000	\$ 208,000

**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		\$ _____	\$ _____
Year 1	30	\$ 195,000	\$ 173,062.5
Year 2	30	\$ 195,000	\$ 173,062.5
Year 3	30	\$ 195,000	\$ 173,062.5
Year 4	30	\$ 195,000	\$ 173,062.5
Year 5	30	\$ 195,000	\$ 173,062.5

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the attached table.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the attached table.
- 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:
 

\_\_\_\_\_ 100%(est) \_\_\_\_\_

  - A. Provide a brief description of how the project expects to meet this percentage: By hiring local more easily accessible residents.

**PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ <u>TBD</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>TBD</u>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ <u>TBD</u>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ <u>TBD</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

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

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

**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 Agency 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 Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: October 27, 2017.

**Name of Person Completing Project Questionnaire on behalf of the Company.**

Name: Kevin Parisi  
Title: member  
Phone Number: 518-461-4234  
Address: 18 computer Dr E.  
Albany NY 12205

Signature: 

SCHEDULE A CREATION OF  
NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Gym	40	\$25,000-60,000
-personal trainers		
-receptionists		
-tanning associate		
-janitors		
-managers		
Hotel	50	\$25,000-60,000
-Bell Hop		
-concierge		
-Janitorial		
-House Keeping		
-Food prep		
-bartender		
-security		
Restaurant	30	\$25,000-60,000
-cook		
-Food prepper		
-janitor		
-server		
-hostess		
-managers		
-assistant managers		
Other retail	65	\$25,000-60,000
-Sales associates		
-Managers		
-General Managers		
-Assistant managers		
-District managers		
-janitorial		
-barista		

Should you need additional space, please attach a separate sheet.

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 420 Broadway Albany LLC - IDA Application Summary

**DATE:** November 3, 2017

**Applicant:** 420 Broadway Albany, LLC

**Managing Members (% of Ownership):** Chris Maddalone (70%) and Seth Meltzer (30%).

**Project Location:** 420 Broadway

**Project Description:** The project involves the renovation of 420 Broadway. The project will take what is currently a mostly vacant building and create seven one-bedroom apartments, while maintaining the current commercial business located on the first floor. This project will breathe new life into this beautiful building, while also maintaining the building's rich historic integrity. During the renovation, we will preserve the 19<sup>th</sup> Century graffiti currently decorating the walls, and use them to adorn the completed product to showcase the building's vintage charm.

**Estimated Project Cost:** \$1,375,553

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$215,000

**Estimated Total Mortgage Amount:** \$979,500

**Requested PILOT:** N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: N/A

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$17,200
- Mortgage Recording Taxes: \$9,795
- Real Property Taxes: N/A
- Other: N/A

**Employment Impact:**

- Projected Permanent: 1 job
- Projected Retained: 1 job
- Projected Construction: 5 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.

**Planning Board Actions:**

- Requires site plan approval and necessary variances.

**Estimated IDA Fee**

- Fee amount: \$6,877

**Mission**

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

525 Union Street, Suite 101  
Schenectady New York, 12305

October 27, 2017

Tracy Metzger  
Chair  
City of Albany Industrial Development Agency  
21 Lodge Street  
Albany, New York 12207

RE: Request for IDA Assistance for 420 Broadway Project

Dear Ms. Metzger:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for the consideration of financial assistance associated with the 420 Broadway project.

The planned renovation of this building will take what is currently a mostly vacant building and create seven one-bedroom apartments, while maintaining the current commercial business located on the first floor. This project will breathe new life into this beautiful building, while also maintaining the building's rich historic integrity. During the renovation, we will preserve the 19<sup>th</sup> Century graffiti currently decorating the walls, and use them to adorn the completed product to showcase the building's vintage charm.

We are seeking the IDA sales tax and mortgage recording tax exemptions in order to be able to fully realize the plans for this project. Without this aid, this project would be impossible to complete as we are a small company. The completion of the project would increase the foot traffic in the immediate area, benefitting the numerous businesses within blocks of the property.

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

Sincerely,

Seth Meltzer  
Principal  
Hudson Partners Development  
[smeltzer@hpdevelopment.net](mailto:smeltzer@hpdevelopment.net)  
518-650-3388



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

-----  
IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
-----

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

This application by applicant respectfully states:

APPLICANT: 420 Broadway Albany LLC

APPLICANT'S ADDRESS: 525 Union Street, Suite 101

CITY: Schenectady STATE: NY ZIP CODE: 12305

PHONE NO.: 518-650-3388 FAX NO.: 518-346-8800 E-MAIL: Smeitzer@hpddevelopment.net

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

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

NAME OF ATTORNEY: Charles Rosenstein

ATTORNEY'S ADDRESS: 440 New Karner Road

CITY: Albany STATE: NY ZIP CODE: 12205

PHONE NO.: 518-452-6979 FAX NO.: 518-452-6873 E-MAIL: Crosenstein@cbclaw.net

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

## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.



FOR AGENCY USE ONLY

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

SUMMARY OF PROJECT

Applicant: 420 Broadway albany LLC

Contact Person: Seth Meitzer

Phone Number: 518-650-3388

Occupant: 420 Broadway albany LLC

Project Location: 420 Broadway, albany, NY 12201

Approximate Size of Project Site: 9,400 square feet

Description of Project: Purchase and renovate, to develop 7 apartments in the building. We will be seeking the as-of-right - 485a Tax Exemption.

Type of Project: [ ] Manufacturing [ ] Warehouse/Distribution [ ] Commercial [ ] Not-For-Profit [X] Other-Specify Mixed-Use

Employment Impact: Existing Jobs 1 New Jobs 1

Project Cost: \$ 1,375,553

Type of Financing: [ ] Tax-Exempt [ ] Taxable [X] Straight Lease

Amount of Bonds Requested: \$ 0.00

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 17,200 Mortgage Recording Taxes: \$ 9,795 Real Property Tax Exemptions: \$ 0 Other (please specify): \$ 0

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 1 Estimate of Jobs to be Created: 1 Estimate of Jobs to be Retained: 1 Average Estimated Annual Salary of Jobs to be Created: \$20,000

Annualized Salary Range of Jobs to be Created:  
Estimated Average Annual Salary of Jobs to be Retained:

\$20-30,000  
\$15,000

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

A. Identity of Company:

1. Company Name: 420 Broadway Albany LLC

Present Address: 525 Union Street, Suite 101, Schenectady NY

Zip Code: 12305

Employer's ID No.: 82-2978377

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

3. Indicate type of business organization of Company:

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

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

c.  Limited liability company,  
Date created? 9/21/2017.

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:

ROSP LLC

B. Management of Company:

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



NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
525 Union Street, Suite 101 Schenectady, NY 12305 Christopher Maddaloni	Member	
Seth Meltzer 95 Daniel St. Slingerlands, NY 12159	Member	

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

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

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_; No X.  
(If yes to any of the foregoing, furnish details in a separate attachment).

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Christopher Maddaloni	525 Union St. Suite 101 Schenectady, NY 12305	70%
Seth Meltzer	95 Daniel St. Slingerlands, NY 12159	30%

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



II. DATA REGARDING PROPOSED PROJECT

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

Renovate the top 4 floors to create 7 residential units

B. Location of Proposed Project:

1. Street Address 420 Broadway
2. City of Albany
3. Town of
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: Lot - .05 acres Building - 33'-6" x 79'  
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: 1 building, approximately 9,400 sq. ft.

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

If yes, describe present use of present buildings: First floor of the building is occupied by Coulson's News, remaining floors are vacant

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: City of Albany  
       Other (describe)  
 Sewer-Municipal: City of Albany  
       Other (describe)  
 Electric-Utility: National Grid  
       Other (describe)  
 Heat-Utility: National Grid  
       Other (describe)
4. Present legal owner of project site: 420 Broadway Plaza LLC
- a. If the Company owns project site, indicate date of purchase: 10/1, 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 X; No \_\_\_\_\_. If yes, indicate date option signed with owner: Sept 6, 2017; 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: Mixed-use Downtown
- b. Are there any variances or special permits affecting the site? Yes \_\_\_\_; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes \_\_\_\_; No X. 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 X; No \_\_\_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: Floors 2-5 will be renovated to create 7 apartments
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: Mixed-use: 7 residential apartment units, 1 commercial space (to remain occupied by current tenant)

E. Description of the Equipment:

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

F. Project Use:

1. What are the principal products to be produced at the Project?  
Residential housing
2. What are the principal activities to be conducted at the Project?  
Renting residential housing
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes X; No \_\_\_\_\_. If yes, please provide detail:  
Coulson's News occupies the first floor. Their products include: det., lottery, pre-packaged food, newspapers, etc.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%
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:
  - a. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_\_; No X. 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 X. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes \_\_\_\_; No X. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No X. If yes, please provide detail:
- 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 X; No \_\_\_\_\_. If yes, please explain: Census Tract 11

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:

Employment at Coulson's will remain as-is, and we will add a property manager position.

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 or such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:

N/A

- 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:

N/A

G. Other Involved Agencies:

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

City of Albany Industrial Development Agency, Planning Dept,  
Building Dept, Historic Preservation Office

2. Describe the nature of the involvement of the federal, state, or local agencies described above: Require site plan approval, necessary variances

H. Construction Status:

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



2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures: N/A

3. Please indicate the date the applicant estimates the Project will be completed: Estimated November 2018

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes ; 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 ; No . If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: Coulson's News  
Present Address: 420 Broadway  
City: Albany State: NH Zip: 12207  
Employer's ID No.:  
Sublessee is:  Corporation:  Partnership:  Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased: 100%  
Use of Project intended by Sublessee: Convenience store  
Date of lease or sublease to Sublessee: Current  
Term of lease or sublease to Sublessee: Expires 11/31/2023 (Estimated)  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: Residential tenants TBD

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? 20%.

IV. Employment Impact

A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	1				1
Present Part Time					0
Present Seasonal					0
First Year Full Time	2				2
First Year Part Time					0
First Year Seasonal					0
Second Year Full Time	2				2
Second Year Part Time					0
Second Year Seasonal					0



TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time					↓
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					↓
Present Part Time					
Present Seasonal					

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$41,600			
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	1			

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

*Within the first two years following the end of the construction period.*

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

D. 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.

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and 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	\$ <u>2165,000</u>
Buildings	\$ <u>/</u>
Machinery and equipment costs	\$ <u>/</u>
Utilities, roads and appurtenant costs	\$ <u>/</u>
Architects and engineering fees + <u>Soft Costs</u>	\$ <u>296,747</u>
Costs of Bond Issue (legal, financial and printing)	\$ <u>/</u>
Construction loan fees and interest (if applicable)	\$ <u>/</u>
Other (specify)	
<u>Hard Costs</u>	\$ <u>813,806</u>
	\$ <u></u>
	\$ <u></u>
<b>TOTAL PROJECT COSTS</b>	\$ <u>1,375,553</u>

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and 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:

First Position Lender TBS  
 Capitalize Albany Corporation



<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>829,507</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ <u>150,000 (eac)</u>
Applicant Equity	\$ <u>396,046</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>1,375,553</u>

C. Have any of the above expenditures already been made by the applicant?  
 Yes \_\_\_\_; No . If yes, indicate particulars.

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

D. Amount of loan requested: \$ 829,507 ;  
 Maturity requested: 25 years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_; No . Institution Name: \_\_\_\_\_

Provide name and telephone number of the person we may contact.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: \_\_\_\_\_ 0 %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 979,507

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes \_\_\_; No X. If yes, indicate:

a. Amount of loan requested: \_\_\_ Dollars;

b. Maturity requested: \_\_\_ Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes \_\_\_; No X.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A

a. retail food and beverage services: Yes \_\_\_; No \_\_\_

b. automobile sales or service: Yes \_\_\_; No \_\_\_

c. recreation or entertainment: Yes \_\_\_; No \_\_\_

d. golf course: Yes \_\_\_; No \_\_\_

e. country club: Yes \_\_\_; No \_\_\_

f. massage parlor: Yes \_\_\_; No \_\_\_

g. tennis club: Yes \_\_\_; No \_\_\_

h. skating facility (including roller skating, skateboard and ice skating): Yes \_\_\_; No \_\_\_

i. racquet sports facility (including handball and racquetball court): Yes \_\_\_; No \_\_\_

j. hot tub facility: Yes \_\_\_; No \_\_\_

k. suntan facility: Yes \_\_\_; No \_\_\_

l. racetrack: Yes \_\_\_; No \_\_\_

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes \_\_\_; No X.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes \_\_\_; No X.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes \_\_\_; No X.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 979,507.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ; No . If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 17,200.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>17,200</u>
b.	Mortgage Recording Taxes:	\$ <u>9,795</u>
c.	Real Property Tax Exemptions:	\$ <u>0</u>
d.	Other (please specify):	\$ <u>0</u>
	_____	\$ <u>0</u>
	_____	\$ <u>0</u>

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ; No . If yes, please explain.

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

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

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.



- C. City Human Rights Law. The applicant 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 Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.
- F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, 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 Agency 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.
- G. 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 Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.
- H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.
- I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The

applicant understands that the grant of such exemptions by the Agency 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 Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

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

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:



M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

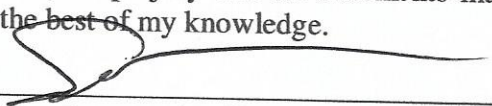
O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Q.

Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at [www.albanyida.com](http://www.albanyida.com).

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

  
\_\_\_\_\_  
Applicant  
By: Sara Meltzer  
Title: Member

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30  
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VERIFICATION

(If applicant is limited liability company)

STATE OF NY )  
 ) SS.:  
COUNTY OF Albany

Seth Meltzer, deposes and says  
(Name of Individual)

that he is one of the members of the firm of 420 Broadway Albany LLC  
(Limited Liability Company)

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



Sworn to before me this  
17 day of October, 2017

**SAMUEL THOMPSON**  
Commissioner of Deeds  
Qualified in Schenectady County  
Commission Expires Nov. 7, 2018

(Notary Public)

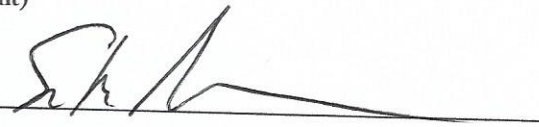


HOLD HARMLESS AGREEMENT

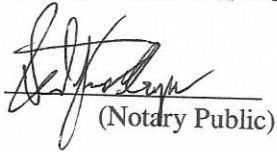
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: \_\_\_\_\_



Sworn to before me this  
17 day of October, 2017



(Notary Public)

**SAMUEL THOMPSON**  
Commissioner of Deeds  
Qualified in Schenectady County  
Commission Expires Nov. 7, 2018



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

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

This Questionnaire must 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"):	420 Broadway albany llc
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 17,200
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 9,795
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 265,000
2. Site preparation	\$ 0
3. Landscaping	\$ 0
4. Utilities and infrastructure development	\$ 0
5. Access roads and parking development	\$ 0
6. Other land-related costs (describe)	\$ 0
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ 0
2. Renovation of existing structures	\$ 813,800
3. New construction costs	\$ 0
4. Electrical systems	\$ 0
5. Heating, ventilation and air conditioning	\$ 0
6. Plumbing	\$ 0
7. Other building-related costs (describe)	\$ 0

<b>C. Machinery and Equipment Costs</b>		
1. Production and process equipment		\$ 0
2. Packaging equipment		\$ 0
3. Warehousing equipment		\$ 0
4. Installation costs for various equipment		\$ 0
5. Other equipment-related costs (describe)		\$ 0
<b>D. Furniture and Fixture Costs</b>		
1. Office furniture		\$ 0
2. Office equipment		\$ 0
3. Computers		\$ 0
4. Other furniture-related costs (describe)		\$ 0
<b>E. Working Capital Costs</b>		
1. Operation costs		\$ 0
2. Production costs		\$ 0
3. Raw materials		\$ 0
4. Debt service		\$ 0
5. Relocation costs		\$ 0
6. Skills training		\$ 0
7. Other working capital-related costs (describe)		\$ 0
<b>F. Professional Service Costs</b>		
1. Architecture and engineering		\$ 0
2. Accounting/legal		\$ 0
3. Other service-related costs (describe)		\$ 0
<b>G. Other Costs</b>		
1. <u>Soft costs</u>		\$ 296,747
2. _____		\$ _____
<b>H. Summary of Expenditures</b>		
1. Total Land-Related Costs		\$ 0
2. Total Building-Related Costs		\$ 1,375,553
3. Total Machinery and Equipment Costs		\$ 0
4. Total Furniture and Fixture Costs		\$ 0
5. Total Working Capital Costs		\$ 0
6. Total Professional Service Costs		\$ 0
7. Total Other Costs		\$ 0



**PROJECTED PROFIT**

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	\$ 67,731	\$ 67,731
2	\$ 84,026	\$ 84,026
3	\$ 85,926	\$ 85,926
4	\$ 87,873	\$ 87,873
5	\$ 89,868	\$ 89,868

**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	5	\$ 161,000	\$ 19,481
Year 1	2	\$ 60,536	\$ 7,324
Year 2	0	\$ 0	\$ 0
Year 3	0	\$ 0	\$ 0
Year 4	0	\$ 0	\$ 0
Year 5	0	\$ 0	\$ 0

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- 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: 100%

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

Carlson's only employs 1 person, who is a city resident

**PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ <u>3000.00</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>240.00</u>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ <u>w/a</u>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ <u>w/a</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4	Not Applicable		
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

This project will bring in tenants where there is currently vacant space. This will provide new customers to the surrounding businesses. The increased foot traffic will benefit the local restaurants, shops, and convenience stores.




### 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 Agency 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 Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: <u>10/17</u> , 20 <u>17</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Seth Meltz</u> Title: <u>Member</u> Phone Number: <u>518 275 5699</u> Address: <u>525 Union St Suite 402</u> <u>Schenectady NY 12305</u> Signature: 
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## SCHEDULE A

### CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Building management	1	20,000 - 30,000

Should you need additional space, please attach a separate sheet.