

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 9, 2017

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Thursday, November 16th at 12:00 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

Reading of Minutes of the Finance Committee Meeting of November 8, 2017

Approval of Minutes of the Finance Committee Meeting of November 8, 2017

Unfinished Business

- A. Home Leasing, LLC – Clinton Avenue Apartments
 - Project Discussion

New Business

- A. Nipper Apartments, LLC
 - Extension of Approval
- B. 351 Diamond Development, LLC
 - Project Introduction/Possible positive/negative recommendation for Public Hearing Resolution
- C. 420 Broadway Albany, LLC
 - Project Introduction/Possible positive/negative recommendation for Public Hearing Resolution

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 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,

Lee Eck, Assistant Secretary

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William Kelly, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, November 8, 2017

Attending: Lee Eck and Darius Shahinfar

Absent: Susan Pedo and Tracy Metzger

Also Present: Dominick Calsolaro, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne and Chantel Burnash

Staff called the Finance Committee meeting of the IDA to order at 12:15 PM and advised the Committee that there will be no official action on any matter due to lack of quorum. Staff indicated that a second Finance Committee meeting for the month had been posted to precede the next full Board meeting, during which a full overview of the discussion would be provided.

Unfinished Business

Home Leasing, LLC – Clinton Avenue Apartments

Staff summarized the application from Home Leasing, LLC seeking a PILOT agreement with the Agency. Staff discussed the Project Evaluation and Assistance Framework staff analysis for this project.

No action was taken.

New Business

Nipper Apartments, LLC – Extension of Approval

Staff advised the Committee that The Nipper at 991 Broadway is requesting an extension to the PILOT approval due to lack of financing in the allotted timeframe. No action was taken.

351 Diamond Development, LLC – Project Introduction

Staff summarized the application from 351 Diamond Development, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$10 million project will consist of a combination of renovation and new construction for a mix of uses including but not limited to renovation of an existing building which will house a +/- 30,000 square foot gym, the addition of a +/- 62,400 square foot newly constructed hotel, and renovation and construction additional commercial out buildings. The Applicant discussed significant public infrastructure that will be constructed at the project's expense on the site, including the creation of a new public roadway through the site, the addition of two CDTA bus stops within the site, new sidewalks in and around the site, the installation of a new traffic light and various stormwater and sewer upgrades.

The Applicant responded to various questions posed by members of the Committee.

No action was taken.

420 Broadway – Project Introduction

Staff summarized the application from 420 Broadway Albany, LLC seeking sales and compensating use tax and mortgage recording taxes exemptions.

The Applicant was present to provide an introduction of the proposed project. The proposed +/- \$1.3 million project involves the renovation of 420 Broadway. The project will create +/- seven one-bedroom apartments while maintaining the current commercial business located on the first floor. This proposed project intends to maintain the building's rich historic integrity.

No action was taken.

Other Business

Agency Update

Staff reminded the Committee about the upcoming Capitalize Albany Annual Event on Tuesday, November 14th at 5:30pm at 30 South Pearl Street to provide a review of the Corporation's activities over the previous year. All Board members are invited to attend.

Staff gave an update on the audit by the NYS Office of the State Comptroller. Staff, Counsel Scott and Counsel Kelly met with the assigned auditor. The scope of the audit has shifted. Staff will continue to keep the Board apprised.

Staff gave the Committee an update on various projects within the City and on the operations of the Agency.

Counsel Scott informed the Committee of the impact of a proposed federal tax bill which would eliminate the ability of IDA's and CRC's to issue tax-exempt bonds for manufacturing and not-for-profit projects and would be effective December 31, 2017. Counsel Scott will continue to monitor and will keep the Board apprised.

There being no further business, the meeting was adjourned at 12:55 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary



180 Clinton
Rochester, NY 14604
October 5th ,2017

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

RE: Request for IDA Assistance for the Clinton Avenue 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 Home Leasing, LLC project to revitalize a portfolio of 70 historic rowhouses and 2 vacant parcels on Clinton Avenue.

This \$48 million project would be a major undertaking for any company. Home Leasing is proud to be able to participate with the community to revitalize this important corridor. The assistance requested in this application is essential for its success. As you know, the prior two owners of the property have failed to successfully manage the properties over the past 30 years and the portfolio has faced foreclosure several times. A foreclosure proceeding had been pending. Half of the units in the portfolio are vacant. With the assistance and the City of Albany, we feel Home Leasing is positioned to finally give this portfolio the necessary rehabilitation and the high-quality management that will help continue the revitalization happening in the surrounding neighborhoods.

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. We feel strongly that this major rehabilitation will be a transformational project for the community aesthetically as well as economically. The properties are located in an identified catalyst site, Arbor Hill, and located in a distressed census tract as defined by New York State. The project would be an important component of the proposed Downtown Revitalization Initiative in Albany. Home Leasing is partnering with DePaul Services, who will provide services and operating funding for 40 units in the project, hiring potentially 5-6 additional jobs on top of the Home Leasing jobs.

Home Leasing is seeking a 5% shelter rent payment in lieu of taxes in order to make this project feasible for a term equal to the minimum duration of the Project's low-income housing tax credit regulatory agreement, which is generally no less than 30 years. We understand this request does

not fit into a standard IDA program or the more common 10% shelter rent offered for many affordable housing projects, but we would like the Albany IDA to consider the dire circumstances of this project, as described below and in the application, and understand that the feasibility of the project requires this abatement.

The tax situation of the property is extremely complex. Approval of this application will create a predictable payment that will represent a substantial increase from the taxes currently generated and will be an amount that the project can pay given the capital needs and operating costs. Below is a brief description of the current tax status and options based on our knowledge and information:

- The taxing jurisdiction has received no property taxes over the past 11 years
- The current assessed value of the properties is over \$7,800,000 which does not reflect the economic realities of the Properties. The assessment was never challenged by the previous owner. This value far exceeds its current market value given the high level of deferred maintenance and vacancy and. Home Leasing purchased the portfolio for approximately \$3,286,000, which is predominantly the assumption of the existing debt and which exceeds our reasonable estimate of the fair market value based on the income and expense profile of the project. The current assessed value does not reflect the reality of the tax potential for the properties.

We are also requesting that the 1% Agency fee be reduced to 0.75% and payment deferred until the closing on the project financing. The project will be owned by a newly formed Housing Development Fund Corporation, which does not require sales tax exemption or mortgage tax exemption from the Albany IDA. The total development cost is anticipated to be approximately \$48 million. We are not able to absorb such a large fee in the sources and uses for the project. As you can see by our projected financing plan, even with the requested shelter rent PILOT and reduced fee, Home Leasing will be requesting a substantial amount of assistance from New York State Home and Community Renewal. The amount of assistance requested to HCR could exceed the maximum amount for which the project may be eligible according to their program term sheets. As a result, the assistance requested from Albany is essential for the feasibility of the project.

Thank you for your consideration. If you have any questions or need additional information, please contact Adam Driscoll at adamdr@homeleasing.net or at 585-329-0232. We look forward to working with the Agency on this project.

Sincerely,



Nelson Leenhouts
CEO/Chairman
Home Leasing, LLC

Clinton Avenue Portfolio Vision

Home Leasing currently has the Clinton Ave Portfolio in Albany under contract:

- 210 units in 70 rowhouses. Approximately half of the units are vacant. 8 buildings are condemned.
- Anticipated closing will be late August.
- Home Leasing faces substantial risk taking on this project as we will acquire the portfolio rather than simply holding an option. Our management challenges during the period before construction financing will be substantial.

Anticipated Project Details:

- 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. Comprehensive Renovation: Modeling the project at \$120,000/unit hard costs.
- Historic Preservation: We anticipate using Federal and State Historic Tax Credits.
- Timing: Anticipate closing on financing and starting construction in Spring of 2018. Anticipated construction schedule is 18-24 months to complete all units.
- Project will meet all MWBE goals required.
- Home Leasing plans to hold a job fair for employment with the hired subcontractors and for maintenance position for the properties.

Community Engagement:

- Home Leasing has been researching this project for one year. We are now in Albany weekly with permanent on-site management staff expected to be located there upon closing in August.
- City of Albany: Met with Mayor Sheehan and Chris Spencer, Director of Planning, who were very supportive of the project to help revitalize Clinton Ave.
- Met multiple times with Buildings/Code officials.
- Met several times with Capitalize Albany, who have shown great support of our efforts.
- City of Albany Housing and Community Development: Met with Faye Andrews and she was also supportive. We will pursue HOME funds through her office.
- Land Bank: Pursuing the acquisition of one additional building on Clinton that would be renovated and 3-4 vacant lots, which would be used to make some units handicap accessible and add community gardens.
- Neighborhood Leaders: Meetings with City Council and Assembly representatives have occurred. Met with representatives from Arbor Hill and Sheridan Hollow neighborhood associations. Will attend upcoming community meetings.
- Downtown Revitalization Initiative/Street Improvements: City of Albany and Capitalize Albany were encouraged that our project might help with the justification for the proposed designation of the area as part of the Downtown Revitalization Initiative and to help with advocacy for Clinton Avenue streetscape improvements, potentially to be funded through the Regional Council.
- CPC: Home Leasing is assuming an existing defaulted mortgage held by CPC. CPC is very supportive given the foreclosure proceeding with the current owner.

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: Clinton Avenue Apartments Housing Development Fund Corporation

APPLICANT'S ADDRESS: 180 Clinton Square

CITY: Rochester STATE: NY ZIP CODE: 14604

PHONE NO.: (585) 329-0232 FAX NO.: (585) 232-3135 E-MAIL: adamdr@homeleasing.net

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

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

NAME OF ATTORNEY: Jon Penna, Nixon Peabody

ATTORNEY'S ADDRESS: 1300 Clinton Sq

CITY: Rochester STATE: NY ZIP CODE: 14604

PHONE NO.: (585)263-1388 FAX NO.: _____ E-MAIL: jpenna@nixonpeabody.com

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return 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: Clinton Avenue Apartments Housing Development Fund Corporation

Contact Person: Adam Driscoll

Phone Number: (585) 329-0232

Occupant:

Project Location: Clinton Avenue & Ten Broeck Street - 70 rowhomes and 2 vacant parcels - see attached list

Approximate Size of Project Site: Scattered sites

Description of Project: Please see attached

Type of Project: Manufacturing Warehouse/Distribution Commercial Not-For-Profit Other-Specify - rehab of rowhomes including 210 residential & 6 commercial

Employment Impact: Existing Jobs 2 New Jobs 5

Project Cost: \$ 47,838,223

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$0 from City of Albany. Tax Exempt bonds from HFA will be utilized.

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$0
Mortgage Recording Taxes: \$0
Real Property Tax Exemptions: \$8,055,361*
Other (please specify): \$0

*see attached calculation

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 2
Estimate of Jobs to be Created: 5
Estimate of Jobs to be Retained: 2
Average Estimated Annual Salary of Jobs to be Created: 30,000

Annualized Salary Range of Jobs to be Created:	\$30-50K
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000

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

A. Identity of Company:

1. Company Name: Home Leasing, LLC

Present Address: 180 Clinton Square

Zip Code: 14604

Employer's ID No.: 74-3109665

2. If the Company differs from the Applicant, give details of relationship:
Applicant entity is owned by Home Leasing

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? United States
What State? New York Date Incorporated? 2006 Type of
Corporation? Limited Liability Authorized to do business in New York?
Yes ; No .

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

c. Limited liability company,
Date created? _____.

d. Sole proprietorship

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

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
Same as below	Same as below	

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

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

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

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

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Deborah Leenhouts	4649 Sylvan Road Canandaigua, NY 14425	27.9630
Jeffrey Leenhouts	163 Jewelberry Drive Webster, NY 14580	26.2963
Catherine Sperrick	2994 Merritt Hill Road Penn Yan, NY 14527	21.11
Megan Houppert	33 Varden Street Rochester, NY 14609	6.11
Sarah Hunt	15 French Road Pittsford, NY 14618	6.11

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

II. DATA REGARDING PROPOSED PROJECT

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

B. Location of Proposed Project: Please see attached

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

C. Project Site: Surveys attached

1. Approximate size (in acres or square feet) of Project site: Approximately 210,000 SF
Is a map, survey, or sketch of the project site attached? Yes ; No .

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

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

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

If yes, describe present use of present buildings:

Approximately 50% occupied

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

8 buildings are condemned

d. Attach photograph of present buildings. Attached

3. Utilities serving project site:
 Water-Municipal: **Yes**
 Other (describe)
 Sewer-Municipal: **Yes**
 Other (describe)
 Electric-Utility: **Yes**
 Other (describe)
 Heat-Utility: **Yes**
 Other (describe)
4. Present legal owner of project site:
 - a. If the Company owns project site, indicate date of purchase: August 31, 20 17; Purchase price: \$ 3,286,786.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:

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

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

D. Buildings:

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

2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes ; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:
Residential and some small commercial spaces

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 . If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No . If yes, please 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? N/A

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

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ; No _____. If yes, please provide detail:

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

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No . If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No . If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be 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 . If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ; No____. If yes, please explain:
Location is in a QCT area

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: Project will preserve existing jobs and add 5 additional positions

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 . If yes, please explain:

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

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

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes____; No____. If yes, please provide detail:

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No____. If yes, please provide detail:

G. Other Involved Agencies:

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

1. [NYS Housing Finance Agency - funding](#)

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

1. [City of Albany - building permits from planning and zoning](#)

2. [NYS Housing Finance Agency - bonds](#)

3. [Historical NYS tax credits; capital tax credits & tax exempt bonds](#)

H. Construction Status:

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

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

Architect & engineering \$100K
Time of acquisition - August 2017 - \$500K

3. Please indicate the date the applicant estimates the Project will be completed:
June 2020.

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

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip:

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

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

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		2
Present Part Time					
Present Seasonal					
First Year Full Time	2	3			5
First Year Part Time					
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					

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	\$40,000 + \$8,000 \$50,000 + \$10,000	\$30,000 + \$6,000	\$20,000 + \$4,000	
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	All	All	All	

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

We plan to hire staff when we close on the purchase of the portfolio. Approximately August 2017.

¹ 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>Please see attached</u>
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ _____

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	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ _____

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

Architect fees & acquisition costs

D. Amount of loan requested: \$ _____;

Maturity requested: _____ 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: Less than 1% (0.6%)

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 18,401,726 1st mortgage - \$1,611,818
2nd subordinate - \$16,789,908

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

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 ____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 18,401,726.

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? \$_____.

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>0 - HFA/HDFC</u> |
| b. | Mortgage Recording Taxes: | \$ <u>0 - HFA/HDFC</u> |
| c. | Real Property Tax Exemptions: | \$ <u>8,055,361*</u> |
| d. | Other (please specify): | \$ _____ |
| | _____ | \$ _____ |
| | _____ | \$ _____ |

*see attached calculation

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.

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: _____

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

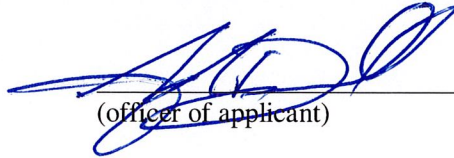
VERIFICATION

(If Applicant is a Corporation)

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

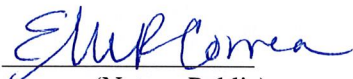
Adam Driscoll deposes and says that he is the
(Name of ~~chief executive~~ of applicant)
Owners Representative of Home Leasing, LLC
(Title) (Company Name)

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
5th day of October, 2017


(Notary Public)

ERIN R CORREA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6338854
Qualified In Monroe County
My Commission Expires 03-21-2020

VERIFICATION

(If applicant is sole proprietor)

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

_____, deposes and says

(Name of Individual)

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

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

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

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

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Limited Liability Company)

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

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

(Notary Public)

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.

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
5th day of October, 2017


(Notary Public)

ERIN R CORREA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6338854
Qualified In Monroe County
My Commission Expires 03-21-2020

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”):	Clinton Avenue Apartments Housing Development Fund Corp
2. Brief Identification of the Project:	Please see project summary
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 0
C. Value of Real Property Tax Exemption Sought	\$ 8,055,361*
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Anticipate starting 2 year construction schedule 2nd Qtr of 2018

*see attached calculation

PROJECTED PROJECT INVESTMENT

Please see development budget

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

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

PROJECTED PROFIT

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	\$ 0	\$ 124,867
2	\$ 0	\$ 119,758
3	\$ 0	\$ 114,169
4	\$ 0	\$ 108,079
5	\$ 0	\$ 101,466

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	65	\$ 2,000,000	\$?
Year 1	65	\$ 4,000,000	\$?
Year 2	65	\$ 2,000,000	\$?
Year 3		\$	\$
Year 4		\$	\$
Year 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 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:
75%

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

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales: **N/A**

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

II. Please provide 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	\$0	\$0	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

*please see attached

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):

Other economic benefits of this project will be a job fair held by Home Leasing Construction LLC., and its contractors to hire local residents to assist with construction, as well MWBE and Section 3 will also be required components to the project. Approximately six months after completion we anticipate being roughly 95% occupied, which will in turn contribute to the local businesses and community.

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: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: _____ Title: _____ Phone Number: _____ Address: _____ 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
Maintenance Tech	3	30,000-40,000
Leasing Agent	2	30,000-40,000

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

4% HFA**Clinton Avenue - Albany - Home Leasing****Units: 210****SOURCES AND USES**

CONSTRUCTION SOURCES	Total	per DU	% of Total
First Mortgage (HFA Short/ Long Term Bonds)	\$24,397,494	\$116,179	51.00%
Second Mortgage (HCR)	\$15,110,917	\$71,957	31.59%
Albany HOME	\$0	\$0	0.00%
Federal Historic Equity	\$731,949	\$3,485	1.53%
State Historic Equity	\$482,775	\$2,299	1.01%
Federal LIHTC Equity	\$1,148,119	\$5,467	2.40%
State LIHTC Equity	\$464,954	\$2,214	0.97%
Deferred Developer's Fee	\$4,497,776	\$21,418	9.40%
Deferred Reserves	\$995,883	\$4,742	2.08%
TOTAL CONSTRUCTION SOURCES	\$47,838,223	\$227,801	100.00%

PERMANENT SOURCES	Total	per DU	% of Total
First Mortgage (HFA Short/ Long Term Bonds)	\$1,611,818	\$7,675	3.37%
Second Mortgage (HCR)	\$16,789,908	\$79,952	35.10%
Albany HOME	\$0	\$0	0.00%
Federal Historic Equity	\$7,319,489	\$34,855	15.30%
State Historic Equity	\$4,827,748	\$22,989	10.09%
Federal LIHTC Equity	\$11,481,193	\$54,672	24.00%
State LIHTC Equity	\$4,649,535	\$22,141	9.72%
Deferred Developer's Fee	\$1,087,182	\$5,177	2.27%
TOTAL PERMANENT SOURCES	\$47,838,223	\$227,801	100.00%

USES	Total	per DU	% of Total
Acquisition Cost	\$3,286,786	\$15,651	6.87%
Construction Cost	\$26,900,302	\$128,097	56.23%
Soft Cost	\$7,429,171	\$35,377	15.53%
Contingency	\$2,954,767	\$14,070	6.18%
Working Cap, Developer's Fee & Reserves	\$7,267,198	\$34,606	15.19%
TOTAL USES	\$47,838,223	\$227,801	100.00%

4% HFA

Clinton Avenue - Albany - Home Leasing
DEVELOPMENT BUDGET

Units: 210

Total Development Cost

Acquisition Cost			
Land		657,357	
Buildings		2,629,429	
Total Acquisition		3,286,786	
Construction Cost			
Contractor Price			
Off Site Work		-	
Demolition		-	
Environmental Remediation		-	
Parking		-	
Residential	\$128,096.68 per Space	26,900,302	
Commercial	per Unit		
General Contractor's Insurance	per SqFt		
Performance Bond Premium	of Hard Costs	-	
Builder's Fees			
General Requirements	0.00%	-	
Builder's Overhead	0.00%	-	
Builder's Profit	0.00%	-	
Total Hard Cost	\$128,097 /du	26,900,302	
Soft Costs			
Appraisal(s)		15,000	
Survey	500 per bldg	35,500	
Soil Borings	- per bldg	-	
Phase I/Asbestos/Lead Based Paint Test	4000 per bldg	284,000	
A/E & Construction Monitoring Fees (Breakout Below)		1,215,000	
Construction Manager Fee			
Historic Consultant		210,000	
Development Consultant		75,000	
Section 3/MWBE Consultant			
Energy Consultant		150,000	
Legal Fees		295,000	
Permits & Expediting		213,000	
Accounting		40,000	
Insurance(s)	1250 per bldg	88,750	
Taxes	2000 per bldg	142,000	
Utilities and other holding costs	1000 per bldg	71,000	
Interim Interest		1,920,477	
Financing Fees (Breakout Below)		2,134,444	
Title and Recording Fees		225,000	
Relocation Expenses	1,500 per Unit	315,000	
Market Study		-	
Total Soft Costs		7,429,171	
Financing Fees			
Upfront L/C Fee	1.00% of LOC amt	246,110	
Annual L/C Fee	1.00% of LOC amt	615,274	
HFA Underwriting Fee	1.00% of HFA cons 1st	243,975	
NY State Bond Issuance Charge	0.84% of HFA cons 1st	204,939	
HFA Origination Fee	1.00% of HFA cons 1st	243,975	
SONYMA Application Fee	0.10% of HFA perm 1st	1,612	
SONYMA MIP Fee	0.50% of HFA perm 1st	8,059	
HFA Financial Advisory Fee		12,500	
1 Month P&I		25,000	
HFA Application Fee		45,000	
NCP Application Fee		5,000	
CIF Application Fee		-	
MIHP Application Fee		-	
Lender's Inspecting Engineer		30,000	
Lender's Closing Expenses		75,000	
IDA Fees		378,000	
Financing Fees Subtotal		2,134,444	
A/E & Construction Monitoring Fees			
Architect		780,000	
Civil Engineering		180,000	
Environmental Engineering		159,000	
Energy Consulting/Monitoring			
Controlled Inspections		71,000	
Other		25,000	
Other Soft Costs Subtotal		1,215,000	
Contingency			
Hard Cost Contingency	10.00%	2,690,030	
Soft Cost Contingency	5.00%	264,736	
Total Contingency		2,954,767	
Developer's Fee	14.59% of Total Costs	5,921,314	
Working Capital			
Other Furniture		-	
Marketing		50,000	
Common Room/Office Furniture/Equipment		50,000	
Other Working Capital		250,000	
Total Working Capital		350,000	
Reserves			
Capitalized Replacement Reserve	1,000 /unit	210,000	
Capitalized Operating Reserve		785,883	
Total Reserves		995,883	
Total Development Cost		47,838,223	

Construction Sources

First Mortgage (HFA Short/ Long Term Bonds)		24,397,494	51.00%
Second Mortgage (HCR)		15,110,917	31.59%
Albany HOME		-	0.00%
Federal Historic Equity	10.00% /Construction	731,949	1.53%
State Historic Equity	10.00% /Construction	482,775	1.01%
Federal LIHTC Equity	10.00% /Construction	1,148,119	2.40%
State LIHTC Equity	10.00% /Construction	464,954	
Deferred Developer's Fee		4,497,776	9.40%
Deferred Reserves		995,883	2.08%
Construction Period GAP		8,357	0.02%
Total Construction Sources		47,838,223	99.03%

Permanent Sources

First Mortgage (HFA Long Term Bonds)		1,611,818	3.37%
Second Mortgage (HCR)		16,789,908	35.10%
Albany HOME		-	0.00%
Federal Historic Equity	\$0.94 per Credit	7,319,489	15.30%
State Historic Equity	\$0.62 per Credit	4,827,748	10.09%
Federal LIHTC Equity	\$0.94 per Credit	11,481,193	24.00%
State LIHTC Equity	\$0.62 per Credit	4,649,535	
Deferred Developer's Fee		1,087,182	2.27%
Gap (Excess Sources)		71,350	0.15%
Total Permanent Sources		47,838,223	90.28%

4% HFA

Clinton Avenue - Albany - Home Leasing

Units: 210

MAINTENANCE & OPERATING EXPENSES

210	Units
727	Rooms

Expenses				
Administrative Expense				
Manager/Office Staff	3	\$ 136,000	\$136,000	Annual+Fringe
Management Fee	8.00% of ERI	\$ 140,964	\$671	per Unit
Accounting & Audit		\$ 15,000	\$15,000	per Project
Legal		\$ 10,000	\$48	per Unit
Advertising		\$ 10,500	\$50	per Unit
Office Supplies & Equipment		\$ 15,750	\$75	per Unit
LHC Monitoring Fee		\$ 12,600	\$60	per Unit
Other Admin.		\$ 10,000	\$48	per Unit
Total Administrative Expense		\$ 350,814	\$1,671	per Unit
Maintenance & Operating Expense				
Janitor and Cleaning Payroll		\$ -	\$0	per Unit
Janitor and Cleaning Supplies		\$ 1,800	\$9	per Unit
Exterminating		\$ 8,915	\$42	per Unit
Garbage and Trash Removal		\$ 25,620	\$122	per Unit
Security		\$ 20,000	\$95	per Unit
Ground Expense		\$ 2,800	\$13	per Unit
Maintenance and Repair Payroll		\$ 152,256	\$725	per Unit
Maintenance and Repair Materials		\$ 35,000	\$167	per Unit
Maintenance and Repair Contracts		\$ 93,450	\$445	per Unit
Elevator	0 Elevators	\$ -	\$0	per Elevator
Snow Removal		\$ 1,800	\$9	per Unit
Painting and Decorating		\$ 29,512	\$70	per Room
Other M & O		\$ 23,900	\$114	per Unit
Total M & O Expense		\$ 395,053	\$1,881	per Unit
Utility Expense				
Fuel Oil		\$ -	\$0	per Room
Electricity		\$ 159,600	\$290	per Unit
Water		\$ 69,065	\$95	per Room
Heat		\$ 204,750	\$975	per Unit
Other Utilities	0	\$ -	\$0	per Unit
Total M & O Expense		\$ 433,415	\$2,064	per Unit
Tax & Insurance Expense				
Real Estate Taxes (PILOT)		\$ 63,161	\$301	per Unit
Payroll Taxes		\$ -	\$0	per Unit
Other Taxes		\$ -	\$0	per Unit
Property and Liability Insurance		\$ 80,000	\$428	per Unit
Fidelity Bond Insurance		\$ -	\$0	per Unit
Other Insurance		\$ -	\$0	per Unit
Total Tax & Insurance Expense		\$ 143,161	\$682	per Unit
Annual Reserve Contributions				
Operating Reserve		\$ -	\$0	per Unit
Replacement Reserve		\$ 52,500	\$250	per Unit
Total Annual Reserve Contributions		\$ 52,500	\$250	per Unit
TOTAL ANNUAL PROJECT EXPENSES				
		\$1,374,943	\$6,547	per Unit
			\$1,891	per room

4% HFA

Clinton Avenue - Albany - Home Leasing

SF DISTRIBUTION		Gross SqFt	Efficiency	NSF
99.29%	210,000	Resi GSF	81.20%	170,525
0.71%	1,500	Retail GSF	95.00%	1,425
0.00%	0	Parking GSF	80.00%	0
		211,500	Total Project GSF	171,950
				Total Project NSF

UNIT DISTRIBUTION								
Unit Type	# of Units	# of Rms/DU	# Rooms	SF/Unit	SF/Unit Type	% of Units	Average Rent	Total Annual Rent Potential
Studio	3	2	6	550	1,650	1.43%	\$ 625	\$ 22,500
1 Bedroom	123	3	369	725	89,175	58.57%	\$ 718	\$ 1,059,252
2 Bedroom	68	4	272	925	62,900	32.38%	\$ 834	\$ 680,304
3 Bedroom	16	5	80	1,050	16,800	7.62%	\$ 938	\$ 180,096
Super's Unit (2 BR)	0	4	0	925	0	0.00%		
Total	210		727		170,525	100.00%	\$	\$ 1,942,152.00

COMMERCIAL & ANCILLARY INCOME			
	# of Spaces	Rent	Income
Parking	0	\$ -	\$0
	Rentable SqFt	Rent/SqFt	Annual Income
Commercial			\$25,200
	# Units	t	
Laundry/Ancillary	210	\$ -	\$0
Total Commercial & Ancillary Income			\$25,200

4% HFA

Clinton Avenue - Albany - Home Leasing

Units: 210

15 YEAR OPERATING PROFORMA

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
EFFECTIVE INCOME		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Residential Income	2.00%	\$1,673,953	1,707,432	1,741,581	1,776,413	1,811,941	1,848,180	1,885,143	1,922,846	1,961,303	2,000,529	2,040,540	2,081,350	2,122,977	2,165,437	2,208,746
Commercial Income	2.00%	22,680	23,134	23,596	24,068	24,550	25,041	25,541	26,052	26,573	27,105	27,647	28,200	28,764	29,339	29,926
Ancillary Income	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Effective Income		1,696,633	1,730,566	1,765,177	1,800,481	1,836,490	1,873,220	1,910,685	1,948,898	1,987,876	2,027,634	2,068,186	2,109,550	2,151,741	2,194,776	2,238,671
OPERATING EXPENSES																
Operating Expenses	3.00%	1,259,283	1,297,061	1,335,973	1,376,052	1,417,334	1,459,854	1,503,649	1,548,759	1,595,221	1,643,078	1,692,370	1,743,142	1,795,436	1,849,299	1,904,778
PILOT Payments	2.00%	63,161	64,424	65,713	67,027	68,367	69,735	71,129	72,552	74,003	75,483	76,993	78,533	80,103	81,705	83,339
Building Reserve	0.00%	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Total Expenses		1,374,943	1,413,985	1,454,185	1,495,579	1,538,201	1,582,088	1,627,279	1,673,811	1,721,725	1,771,061	1,821,863	1,874,174	1,928,039	1,983,504	2,040,617
NET OPERATING INCOME		321,690	316,581	310,992	304,902	298,289	291,132	283,406	275,087	266,152	256,572	246,323	235,376	223,702	211,272	198,054
HARD DEBT SERVICE																
Residential Portion		112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874	112,874
Second Mortgage (HCR)		83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950	83,950
Total Hard Debt		196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823	196,823
DSCR		1.63	1.61	1.58	1.55	1.52	1.48	1.44	1.40	1.35	1.30	1.25	1.20	1.14	1.07	1.01
Income to Expense		1.08	1.07	1.07	1.06	1.06	1.05	1.05	1.04	1.04	1.03	1.02	1.02	1.01	1.01	1.00
NET CASH FLOW		124,867	119,758	114,169	108,079	101,466	94,309	86,583	78,264	69,329	59,749	49,500	38,553	26,879	14,449	1,231

	Year 1	Year 2	Year 3	Year 4	Year 5
Assessed Value:	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
Homestead	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500
Non-Homestead	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500
Homestead Tax Rate	2% \$ 0.03604	\$ 0.03676	\$ 0.03750	\$ 0.03825	\$ 0.03901
None Homestead Tax Rate	2% \$ 0.04618	\$ 0.04710	\$ 0.04805	\$ 0.04901	\$ 0.04999
Taxes at Assessed Value	\$ 261,750	\$ 266,985	\$ 272,325	\$ 277,771	\$ 283,327
PILOT Payments	2% \$ 63,161	\$ 64,424	\$ 65,713	\$ 67,027	\$ 68,367
Difference	\$ 198,589	\$ 202,561	\$ 206,612	\$ 210,744	\$ 214,959

30 Year Summary:

Taxes at Assessed Value	\$ 10,617,681
PILOT Payments	\$ 2,562,320
Difference	\$ 8,055,361

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500
\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500
\$ 0.03979	\$ 0.04059	\$ 0.04140	\$ 0.04223	\$ 0.04307	\$ 0.04393	\$ 0.04481
\$ 0.05099	\$ 0.05201	\$ 0.05305	\$ 0.05411	\$ 0.05519	\$ 0.05629	\$ 0.05742
\$ 288,993	\$ 294,773	\$ 300,669	\$ 306,682	\$ 312,816	\$ 319,072	\$ 325,453
\$ 69,735	\$ 71,129	\$ 72,552	\$ 74,003	\$ 75,483	\$ 76,993	\$ 78,533
\$ 219,259	\$ 223,644	\$ 228,117	\$ 232,679	\$ 237,333	\$ 242,079	\$ 246,921

Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500
\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500
\$ 0.04571	\$ 0.04662	\$ 0.04755	\$ 0.04851	\$ 0.04948	\$ 0.05046	\$ 0.05147
\$ 0.05857	\$ 0.05974	\$ 0.06093	\$ 0.06215	\$ 0.06340	\$ 0.06466	\$ 0.06596
\$ 331,962	\$ 338,602	\$ 345,374	\$ 352,281	\$ 359,327	\$ 366,513	\$ 373,844
\$ 80,103	\$ 81,705	\$ 83,339	\$ 85,006	\$ 86,706	\$ 88,441	\$ 90,209
\$ 251,859	\$ 256,896	\$ 262,034	\$ 267,275	\$ 272,620	\$ 278,073	\$ 283,634

Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500
\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500
\$ 0.05250	\$ 0.05355	\$ 0.05462	\$ 0.05572	\$ 0.05683	\$ 0.05797	\$ 0.05913
\$ 0.06728	\$ 0.06862	\$ 0.06999	\$ 0.07139	\$ 0.07282	\$ 0.07428	\$ 0.07576
\$ 381,321	\$ 388,947	\$ 396,726	\$ 404,660	\$ 412,754	\$ 421,009	\$ 429,429
\$ 92,014	\$ 93,854	\$ 95,731	\$ 97,645	\$ 99,598	\$ 101,590	\$ 103,622
\$ 289,307	\$ 295,093	\$ 300,995	\$ 307,015	\$ 313,155	\$ 319,418	\$ 325,807

Year 27	Year 28	Year 29	Year 30
\$ 6,750,000	\$ 6,750,000	\$ 6,750,000	\$ 6,750,000
\$ 4,927,500	\$ 4,927,500	\$ 4,927,500	\$ 4,927,500
\$ 1,822,500	\$ 1,822,500	\$ 1,822,500	\$ 1,822,500
\$ 0.06031	\$ 0.06152	\$ 0.06275	\$ 0.06400
\$ 0.07728	\$ 0.07882	\$ 0.08040	\$ 0.08201
\$ 438,017	\$ 446,778	\$ 455,713	\$ 463,808
\$ 105,695	\$ 107,809	\$ 109,965	\$ 112,167
\$ 332,323	\$ 338,969	\$ 345,749	\$ 351,641

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: November 10, 2017

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 approximately 210 units in approximately 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.

IDA Project Evaluation

Project:	Home Leasing - Clinton Avenue Project
Total Score:	15
Qualifies for a PILOT Deviation?	YES
Assessment Value per Unit or Commercial Project:	\$32,143
Notes/Applicable Program Restrictions:	

Other Public Benefits		COMMENTS	
Target Geography			
Distressed Census Tract			Census Tract 11 is contiguous to a distressed census tract
High Vacancy Census Tract	1		Census Tract 11 is a high vacancy census tract
Downtown			
BID			
Neighborhood Plan	1		The project is located in the Impact Downtown Playbook, the Arbor Hill Neighborhood Plan, the Sheridan Hollow Neighborhood Plan, and the Clinton Square DRI plan
Identified Priority			
Downtown Residential	1		The project will result in additional residential units Downtown
Tax Exempt/Vacant	1		The subject properties have not generated any revenue for 11 years/ 50% vacant
Identified Catalyst Site	1		The project is identified specifically in the Clinton Square DRI plan
Historic Preservation	1		Proposed project results in the rehabilitation/renovation buildings listed individually on the National Register of Historic Places or located within a historic district
Community Catalyst	1		The project is identified specifically in the Clinton Square DRI plan
Identified Growth Area			
Manufacturing / Distribution			
Technology			
Hospitality			
Existing Cluster	1		creation/retention perm jobs in industry cluster (Downtown)
Conversion to Residential			
Subtotal	8		
Job Creation			
Permanent Jobs			
3 - 40	1		The project will create 5 FTE
41-80			
81 - 120			
121-180			
>180			
Retained Jobs			
3 - 40			The project will retain 2 FTE
41-80			
81 - 120			
121-180			
>180			
Construction Jobs			
6 - 80	1		The project will create 65 construction jobs
81 - 160			
161 - 240			
> 241			
Subtotal	2		
Investment			
2.5M - 10M	1		
10.1M-17.5M	1		
17.6M-25M	1		
25.1M-30M	1		The project will require an investment of \$47,838,223
Subtotal	4		
Community Commitment			
MWBE			
EEO Workforce Utilization			
Inclusionary Housing	1		At least 10% of the units are reserved for low-income households
Regional Labor			
City of Albany Labor			
Apprenticeship Program			
Total: Threshold is 10	15		
Baseline Requirements			
Complete Application	1		
Meets NYS/CAIDA Requirements	1		
Albany 2030 Aligned	1		
Planning Approval	1		
Meet "Project Use" definition	1		
"But For" Requirement	1		
	6		

Clinton Avenue - Analysis of Applicant's Proposed PILOT

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate Homestead (4)	Tax Rate Non-Homestead (4)	Status Quo					Normal Tax				PILOT Payments to be 5% of Shelter Rents					
					2016 Tax Revenue (5)	Base Assessment (6)	Estimated Total Taxes w/o PILOT Homestead (7)	Estimated Total Taxes w/o PILOT Non-Homestead (8)	Estimated Total Taxes w/o PILOT	Estimated Total Improved Assessment (9)	Estimated Total Taxes w/o PILOT Homestead (10)	Estimated Total Taxes w/o PILOT Non-Homestead (11)	Estimated Total Taxes w/o PILOT	Estimated PILOT Payments (12)	Estimated PILOT Payments	Estimated Abatement (13)	Estimated PILOT Payments Per Unit (14)	Estimated Abatement Per Unit (15)	% Abatement on Total Assessment (16)
Construction (1)	2017	2016/2017	\$35.33	\$45.27	\$0			-	-	-									
1 (2)	2018	2017/2018	\$36.04	\$46.18	\$0	\$3,286,786	\$86,465	\$40,978	\$127,442	\$6,750,000	\$177,570	\$84,155	\$261,725	\$63,161	5% of Shelter Rent	\$198,564	\$301	\$919	75.87%
2	2019	2018/2019	\$36.76	\$47.10	\$0	\$3,286,786	\$88,194	\$41,797	\$129,991	\$6,750,000	\$181,122	\$85,838	\$266,960	\$64,424	5% of Shelter Rent	\$202,535	\$307	\$938	75.87%
3	2020	2019/2020	\$37.49	\$48.04	\$0	\$3,286,786	\$89,958	\$42,633	\$132,591	\$6,750,000	\$184,744	\$87,555	\$272,299	\$65,713	5% of Shelter Rent	\$206,586	\$313	\$956	75.87%
4	2021	2020/2021	\$38.24	\$49.00	\$0	\$3,286,786	\$91,757	\$43,486	\$135,243	\$6,750,000	\$188,439	\$89,306	\$277,745	\$67,027	5% of Shelter Rent	\$210,718	\$319	\$976	75.87%
5	2022	2021/2022	\$39.01	\$49.98	\$0	\$3,286,786	\$93,592	\$44,355	\$137,947	\$6,750,000	\$192,208	\$91,092	\$283,300	\$68,367	5% of Shelter Rent	\$214,932	\$326	\$995	75.87%
6	2023	2022/2023	\$39.79	\$50.98	\$0	\$3,286,786	\$95,464	\$45,243	\$140,706	\$6,750,000	\$196,052	\$92,914	\$288,966	\$69,735	5% of Shelter Rent	\$219,231	\$332	\$1,015	75.87%
7	2024	2023/2024	\$40.58	\$52.00	\$0	\$3,286,786	\$97,373	\$46,147	\$143,520	\$6,750,000	\$199,973	\$94,772	\$294,745	\$71,130	5% of Shelter Rent	\$223,615	\$339	\$1,035	75.87%
8	2025	2024/2025	\$41.39	\$53.04	\$0	\$3,286,786	\$99,321	\$47,070	\$146,391	\$6,750,000	\$203,973	\$96,667	\$300,640	\$72,552	5% of Shelter Rent	\$228,088	\$345	\$1,056	75.87%
9	2026	2025/2026	\$42.22	\$54.10	\$0	\$3,286,786	\$101,307	\$48,012	\$149,319	\$6,750,000	\$208,052	\$98,601	\$306,653	\$74,003	5% of Shelter Rent	\$232,649	\$352	\$1,077	75.87%
10	2027	2026/2027	\$43.07	\$55.18	\$0	\$3,286,786	\$103,333	\$48,972	\$152,305	\$6,750,000	\$212,213	\$100,573	\$312,786	\$75,483	5% of Shelter Rent	\$237,302	\$359	\$1,099	75.87%
11	2028	2027/2028	\$43.93	\$56.29	\$0	\$3,286,786	\$105,400	\$49,951	\$155,351	\$6,750,000	\$216,457	\$102,584	\$319,041	\$76,993	5% of Shelter Rent	\$242,048	\$367	\$1,121	75.87%
12	2029	2028/2029	\$44.81	\$57.41	\$0	\$3,286,786	\$107,508	\$50,950	\$158,458	\$6,750,000	\$220,786	\$104,636	\$325,422	\$78,533	5% of Shelter Rent	\$246,889	\$374	\$1,143	75.87%
13	2030	2029/2030	\$45.70	\$58.56	\$0	\$3,286,786	\$109,658	\$51,969	\$161,627	\$6,750,000	\$225,202	\$106,728	\$331,931	\$80,103	5% of Shelter Rent	\$251,827	\$381	\$1,166	75.87%
14	2031	2030/2031	\$46.62	\$59.73	\$0	\$3,286,786	\$111,851	\$53,009	\$164,860	\$6,750,000	\$229,706	\$108,863	\$338,569	\$81,705	5% of Shelter Rent	\$256,864	\$389	\$1,189	75.87%
15	2032	2031/2032	\$47.55	\$60.93	\$0	\$3,286,786	\$114,088	\$54,069	\$168,157	\$6,750,000	\$234,300	\$111,040	\$345,341	\$83,340	5% of Shelter Rent	\$262,001	\$397	\$1,213	75.87%
16	2033	2032/2033	\$48.50	\$62.15	\$0	\$3,286,786	\$116,370	\$55,150	\$171,520	\$6,750,000	\$238,986	\$113,261	\$352,247	\$85,006	5% of Shelter Rent	\$267,241	\$405	\$1,237	75.87%
17	2034	2033/2034	\$49.47	\$63.39	\$0	\$3,286,786	\$118,697	\$56,253	\$174,951	\$6,750,000	\$243,766	\$115,526	\$359,292	\$86,707	5% of Shelter Rent	\$272,586	\$413	\$1,262	75.87%
18	2035	2034/2035	\$50.46	\$64.66	\$0	\$3,286,786	\$121,071	\$57,378	\$178,450	\$6,750,000	\$248,641	\$117,837	\$366,478	\$88,441	5% of Shelter Rent	\$278,038	\$421	\$1,287	75.87%
19	2036	2035/2036	\$51.47	\$65.95	\$0	\$3,286,786	\$123,493	\$58,526	\$182,019	\$6,750,000	\$253,614	\$120,194	\$373,808	\$90,209	5% of Shelter Rent	\$283,598	\$430	\$1,313	75.87%
20	2037	2036/2037	\$52.50	\$67.27	\$0	\$3,286,786	\$125,963	\$59,697	\$185,659	\$6,750,000	\$258,686	\$122,597	\$381,284	\$92,014	5% of Shelter Rent	\$289,270	\$438	\$1,339	75.87%
21	2038	2037/2038	\$53.55	\$68.61	\$0	\$3,286,786	\$128,482	\$60,890	\$189,372	\$6,750,000	\$263,860	\$125,049	\$388,910	\$93,854	5% of Shelter Rent	\$295,056	\$447	\$1,366	75.87%
22	2039	2038/2039	\$54.62	\$69.99	\$0	\$3,286,786	\$131,051	\$62,108	\$193,160	\$6,750,000	\$269,137	\$127,550	\$396,688	\$95,731	5% of Shelter Rent	\$300,957	\$456	\$1,393	75.87%
23	2040	2039/2040	\$55.71	\$71.39	\$0	\$3,286,786	\$133,672	\$63,350	\$197,023	\$6,750,000	\$274,520	\$130,101	\$404,622	\$97,646	5% of Shelter Rent	\$306,976	\$465	\$1,421	75.87%
24	2041	2040/2041	\$56.83	\$72.81	\$0	\$3,286,786	\$136,346	\$64,617	\$200,963	\$6,750,000	\$280,011	\$132,703	\$412,714	\$99,599	5% of Shelter Rent	\$313,115	\$474	\$1,450	75.87%
25	2042	2041/2042	\$57.96	\$74.27	\$0	\$3,286,786	\$139,073	\$65,910	\$204,983	\$6,750,000	\$285,611	\$135,358	\$420,968	\$101,591	5% of Shelter Rent	\$319,378	\$484	\$1,479	75.87%
26	2043	2042/2043	\$59.12	\$75.76	\$0	\$3,286,786	\$141,854	\$67,228	\$209,082	\$6,750,000	\$291,323	\$138,065	\$429,388	\$103,622	5% of Shelter Rent	\$325,765	\$493	\$1,508	75.87%
27	2044	2043/2044	\$60.30	\$77.27	\$0	\$3,286,786	\$144,691	\$68,573	\$213,264	\$6,750,000	\$297,149	\$140,826	\$437,975	\$105,695	5% of Shelter Rent	\$332,281	\$503	\$1,538	75.87%
28	2045	2044/2045	\$61.51	\$78.82	\$0	\$3,286,786	\$147,585	\$69,944	\$217,529	\$6,750,000	\$303,092	\$143,642	\$446,735	\$107,809	5% of Shelter Rent	\$338,926	\$513	\$1,569	75.87%
29	2046	2045/2046	\$62.74	\$80.39	\$0	\$3,286,786	\$150,537	\$71,343	\$221,880	\$6,750,000	\$309,154	\$146,515	\$455,670	\$109,965	5% of Shelter Rent	\$345,705	\$524	\$1,600	75.87%
30	2047	2046/2047	\$64.00	\$82.00	\$0	\$3,286,786	\$153,548	\$72,770	\$226,317	\$6,750,000	\$315,337	\$149,446	\$464,783	\$112,164	5% of Shelter Rent	\$352,619	\$534	\$1,632	75.87%
Permanent (3)	2048	2047/2048	\$65.28	\$83.64	\$0					\$6,750,000	\$321,644	\$152,435	\$474,079	\$564,572		\$0	\$2,688	\$0	
Estimated Total (17)					\$0				\$5,170,081				\$10,617,681	\$2,562,320		\$8,055,361			

Notes:

- (1) Project would likely close with Agency in January of 2018. Construction is expected to take approx. 36 months.
- (2) Estimated start of PILOT payments.
- (3) Property returns to full taxable status.
- (4) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City/County 2017 tax year and School 2016/2017 tax year with estimated escalation of 2.0% thereafter. DOES NOT INCLUDE LIBRARY TAX RATES THAT ARE STILL PAYABLE.
- (5) These properties are not currently generating any revenue for the taxing jurisdictions. The taxing jurisdictions have received no property taxes over the past 11 years.
- (6) Base assessment based on the purchase price recorded in Albany County on 09/06/2017
- (7) Estimated taxes if the purchase price served as the base assessment and no improvements were made. Approximately 73% of the properties are currently taxable at the Homestead Tax Rate DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (8) Estimated taxes if the purchase price served as the base assessment and no improvements were made. Approximately 27% of the properties are currently taxable at the Non-Homestead Tax Rate DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (9) Per letter from the City of Albany Assessor dated 09-27-2017
- (10) Estimated taxes if proposed project occurred without PILOT assistance. Approximately 73% of the properties are currently taxable at the Homestead Tax Rate DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (11) Estimated taxes if proposed project occurred without PILOT assistance. Approximately 27% of the properties are currently taxable at the Non-Homestead Tax Rate DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (12) Estimated PILOT Payments calculated at 5% of rental income (minus utilities) provided in the projected pro forma. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.
- (14) Estimated PILOT Payments Per Unit. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE.
- (15) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit.
- (16) Percent Abatement on Total Assessment via PILOT.
- (17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate



**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 5% complete on the Project.
- We are requesting the extension because of lack of financing, our new timeframe will be within 60 days, PCG will be financing the project.

Please call with any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read 'William Barber', written in a cursive style.

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: 30 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

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:

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

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

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

c. 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 3rd, 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	<i>Please See attachment</i>				
First Year Part Time	<i>attachment</i>				
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.

RELATED EMPLOYMENT INFORMATION				
	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 ¹				

***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)

¹ 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)	\$ _____
	\$ _____
	\$ _____
TOTAL PROJECT COSTS	\$ <u>10,175,000.00</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:

\$

<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)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ _____

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.

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

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)
)
COUNTY OF Albany) SS.:

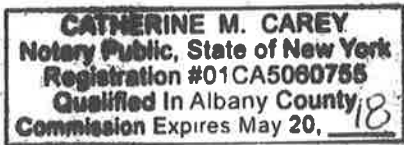
Kevin Parisi, deposes and says
(Name of Individual)

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.

HOLD HARMLESS AGREEMENT

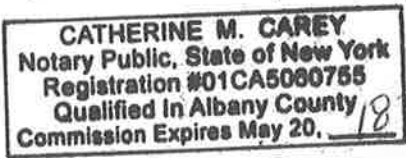
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

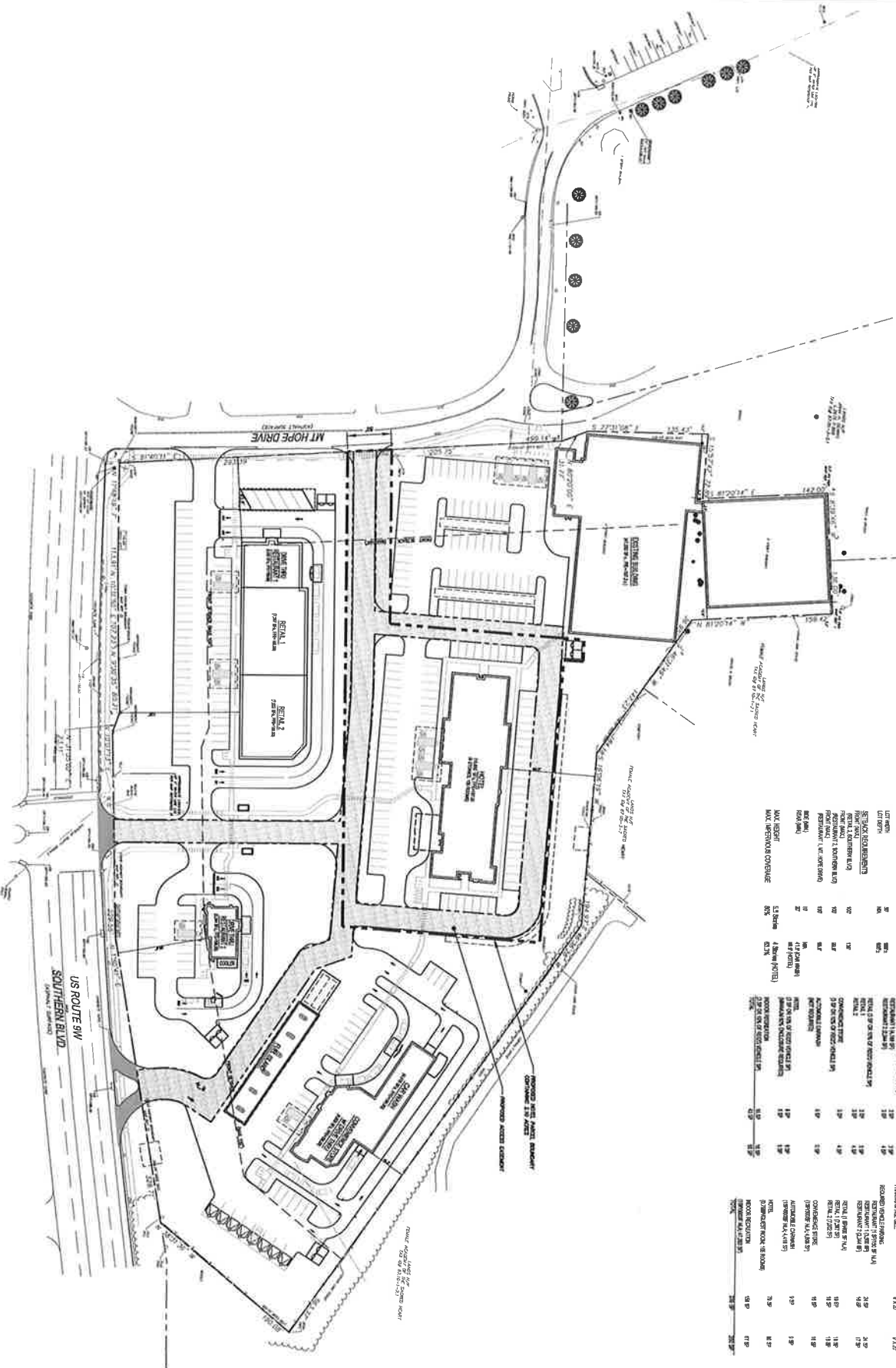
BY:  _____

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 Commercial - Community Overlay)

MIN. LOT AREA (SQUARE FEET)	MIN. LOT WIDTH (FEET)	MIN. LOT DEPTH (FEET)	MIN. FRONT SETBACK (FEET)	MIN. SIDE SETBACK (FEET)	MIN. REAR SETBACK (FEET)	MIN. MAXIMUM COVERAGE (%)	MIN. MAXIMUM HEIGHT (FEET)	MIN. MAXIMUM NUMBER OF STORIES	MIN. MAXIMUM NUMBER OF UNITS PER LOT	MIN. MAXIMUM NUMBER OF OFFICE WORKSTATIONS PER LOT	MIN. MAXIMUM NUMBER OF RETAIL STORES PER LOT	MIN. MAXIMUM NUMBER OF RESTAURANTS PER LOT	MIN. MAXIMUM NUMBER OF HOTELS PER LOT	MIN. MAXIMUM NUMBER OF MIXED-USE DEVELOPMENTS PER LOT
10,000	30	100	10	5	5	30%	35	3	10	10	10	10	10	10
15,000	35	110	15	10	10	35%	40	4	15	15	15	15	15	15
20,000	40	120	20	15	15	40%	45	5	20	20	20	20	20	20
25,000	45	130	25	20	20	45%	50	6	25	25	25	25	25	25
30,000	50	140	30	25	25	50%	55	7	30	30	30	30	30	30
35,000	55	150	35	30	30	55%	60	8	35	35	35	35	35	35
40,000	60	160	40	35	35	60%	65	9	40	40	40	40	40	40
45,000	65	170	45	40	40	65%	70	10	45	45	45	45	45	45
50,000	70	180	50	45	45	70%	75	11	50	50	50	50	50	50
55,000	75	190	55	50	50	75%	80	12	55	55	55	55	55	55
60,000	80	200	60	55	55	80%	85	13	60	60	60	60	60	60
65,000	85	210	65	60	60	85%	90	14	65	65	65	65	65	65
70,000	90	220	70	65	65	90%	95	15	70	70	70	70	70	70
75,000	95	230	75	70	70	95%	100	16	75	75	75	75	75	75
80,000	100	240	80	75	75	100%	105	17	80	80	80	80	80	80



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: _____

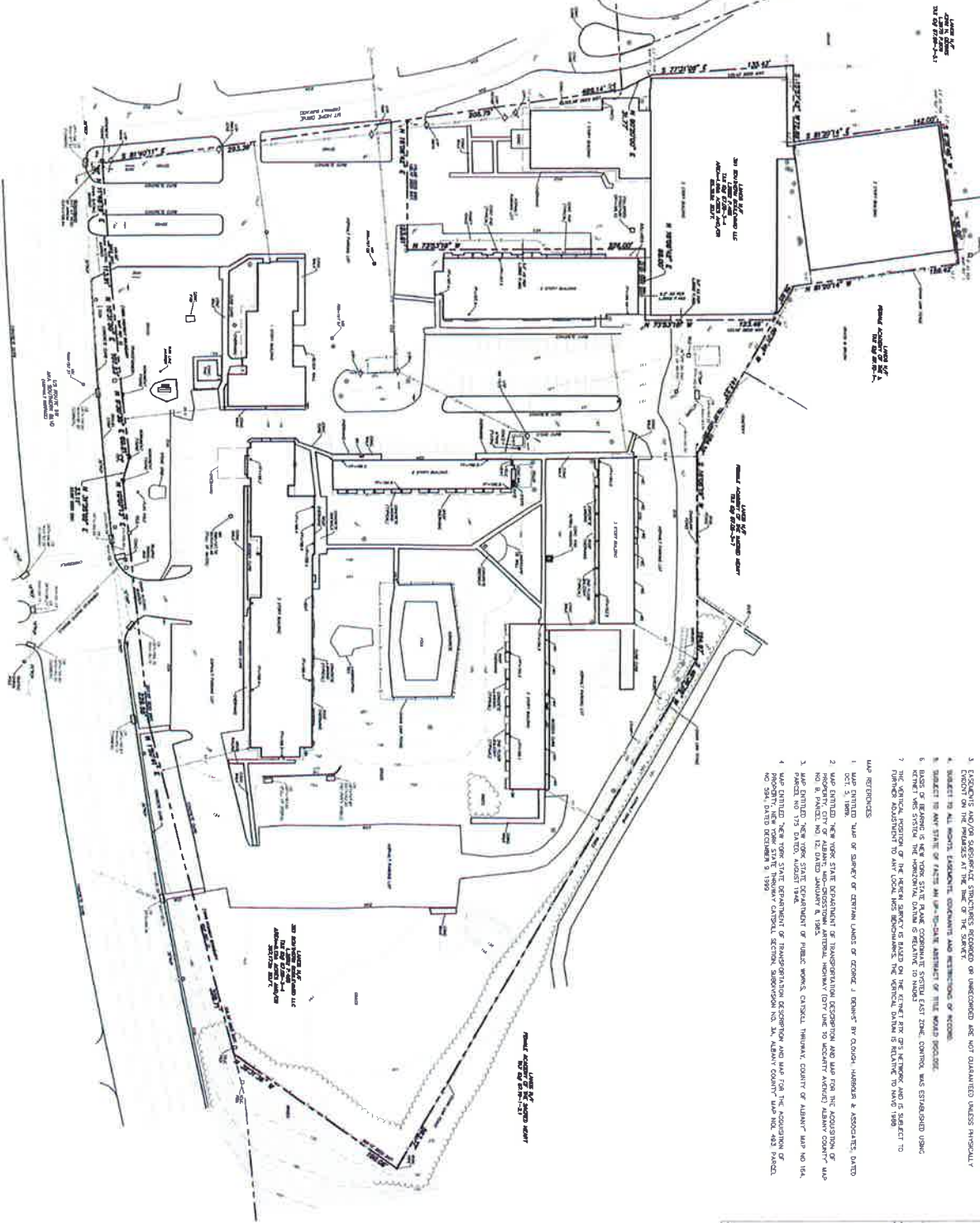
Scale: 1/8" = 1'-0"

1. A PLAN OF THE CITY OF ALBANY, NEW YORK, SHOWING THE PROPOSED COMMERCIAL REDEVELOPMENT AT 351 SOUTHERN BOULEVARD, ALBANY, NEW YORK, ALBANY COUNTY.

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



Current Survey



- GENERAL NOTES:**
- UNDERGROUND UTILITIES SHOWN HEREON BASED ON UTILITY EVIDENCE VISIBLE AT GROUND SURFACE AND RECORD OR RECORDED 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 CORRECT THE EXISTING AND/OR SURVEYED STRUCTURES RECEIVED OR UNCORRECTED ARE NOT GUARANTEED UNLESS PHYSICALLY SUBJECT TO ALL SURVEY, EVIDENTIAL, COMMENTS AND RESTRICTIONS OF RECORD.
 - CONTRACT TO ANY STATE OR FEDERAL AGENCY OR ENTITY OF THE STATE OF ALABAMA.
 - BASED ON RECORDS & NEW YORK STATE PLAT COMPANIES' SURVEYED EASY ZONE, CONTROL WAS ESTABLISHED USING THE SURVEYED THE HORIZONTAL DATA OF RELATIVE TO MONUMENT.
 - THE SURVEY WAS CONDUCTED ON THE DATE OF SURVEY AND IS SUBJECT TO THE CONSTRUCTION OF ANY LOCAL JURISDICTION.
- MAP REFERENCES:**
- MAP ENTITLED "MAP OF SURVEY OF CERTAIN LANDS OF GEORGE J. BROWN" BY CLAUDE, HARRISON & ASSOCIATES, DATED OCT. 3, 1988.
 - MAP ENTITLED "NEW YORK STATE DEPARTMENT OF TRANSPORTATION OCCUPATION AND MAP FROM THE ACQUISITION OF MAP NO. 8, PLAT NO. 122 DATED JANUARY 6, 1983, FEDERAL, NEW YORK (STATE) TO ACQUIRE ADJACENT ALBANY COUNTY, NY."
 - MAP ENTITLED "NEW YORK STATE DEPARTMENT OF PUBLIC WORKS, CIVILIAN, HERMAN COUNTY OF ALBANY" MAP NO. 124, PLAT NO. 173 DATED AUGUST 1942.
 - MAP ENTITLED "NEW YORK STATE DEPARTMENT OF TRANSPORTATION OCCUPATION AND MAP FROM THE ACQUISITION OF MAP NO. 8, PLAT NO. 122 DATED JANUARY 6, 1983, FEDERAL, NEW YORK (STATE) TO ACQUIRE ADJACENT ALBANY COUNTY, NY." MAP NO. 124, PLAT NO. 173 DATED DECEMBER 8, 1999.



<p>MASER SURVEYING & ENGINEERING, INC. 1000 W. 10TH AVENUE DENVER, CO 80202 TEL: 303.733.1100 FAX: 303.733.1101 WWW.MASER-SURVEYING.COM</p>	<p>811 ALBANY COUNTY SURVEYING & ENGINEERING, INC. 1000 W. 10TH AVENUE DENVER, CO 80202 TEL: 303.733.1100 FAX: 303.733.1101 WWW.MASER-SURVEYING.COM</p>	<p>BOUNDARY AND TOPOGRAPHIC SURVEY</p> <p>1 of 1</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

A. Land-Related Costs	
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. Building-Related Costs	
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 st year following project completion)	\$ <u>TBD</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>TBD</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>TBD</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st 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.

*351 Diamond
Development, LLC*

November 7, 2017

Joe Landy
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

RE: 351 Southern Blvd
IDA Application

Dear Joe:

We would like to amend our application that was submitted on October 31, 2017. This amendment is with regard to the employment figures. The new employment figures are clarifying the difference between full time and part jobs on the application. We would like to amend it to 30 full time.

If you have any questions or concerns, please feel free to contact me directly.

Sincerely,

Kevin Parisi
Member

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 19th 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 19th 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
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 9,500 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: NY 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 ¹	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.

¹ 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>
TOTAL PROJECT COSTS	\$ <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)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <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.

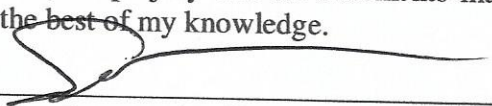
O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason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

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

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)

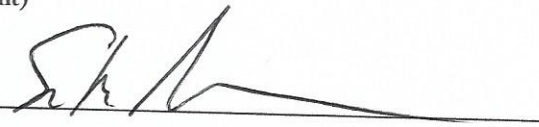


HOLD HARMLESS AGREEMENT

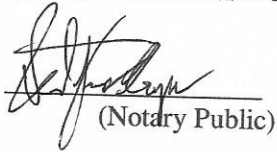
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless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

A. Land-Related Costs	
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. Building-Related Costs	
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

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)		\$ 0
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		\$ 0
5. Relocation costs		\$ 0
6. Skills training		\$ 0
7. Other working capital-related costs (describe)		\$ 0
F. Professional Service Costs		
1. Architecture and engineering		\$ 0
2. Accounting/legal		\$ 0
3. Other service-related costs (describe)		\$ 0
G. Other Costs		
1. <u>Soft costs</u>		\$ 296,747
2. _____		\$ _____
H. Summary of Expenditures		
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 st year following project completion)	\$ <u>3000.00</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>240.00</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>n/a</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>n/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.