

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Tracy Metzger, *Chair*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Vice Chair*
C. Anthony Owens *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
John Reilly, *Agency Counsel*

To: Tracy Metzger Sarah Reginelli
Darius Shahinfar Mark Opalka
Susan Pedo Joe Scott
Anthony Owens John Reilly
Lee Eck Brad Chevalier
Dominick Calsolaro Andy Corcione
Robert Schofield Chantel Burnash
Sabina Mora

Date: October 2, 2015

AGENDA

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD AT
12:00pm on Wednesday, October 7th, 2015 at 21 Lodge St, Albany, NY 12207

760 Broadway, LLC

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Thursday, October 7th at 12:15 PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of September 17, 2015

Approval of Minutes of the Finance Committee Meeting of September 17, 2015

Unfinished Business

- 760 Broadway, LLC.
 - Discussion
- Draft 2016 IDA Budget
 - Positive/Negative recommendation to Board

New Business

- None

Other Business

Adjournment

*Due to the Veterans Day Holiday the next Finance Committee meeting is *tentatively* scheduled for Thursday, November 12th 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 Thursday, September 17, 2015

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

Absent: John Reilly

Also Present: Robert Schofield, Dominick Calsolaro, Joseph Scott, Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione, Mike Bohne and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 11:15 AM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present.

Reading of Minutes of the August 12, 2015 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 August 12, 2015 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of August 12, 2015. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

760 Broadway LLC – Positive/Negative Recommendation for Public Hearing

Staff updated the Committee on the discussions they have had with the Applicant since the August 12th, 2015 Finance Committee meeting. Staff communicated with the Applicant a revised draft abatement schedule, proposed by the Committee at the previous meeting, for the Applicant to review. The Applicant then provided a revised proposed abatement schedule for further review by the Finance Committee. The Committee discussed the proposal and, being satisfied, commended Staff on their hard work and motioned to move the Applicant's request forward. A motion to move the project to the next Finance Committee meeting with a positive recommendation for consideration of a public hearing resolution was made by Tracy Metzger and seconded by Darius Shahinfar. C. Anthony Owens abstained from the vote. A vote being taken, the motion passed.

New Business

Dilek, LLC Sales Tax Exemption Letter Extension

Staff informed the Committee that the IDA has received a request for a sales tax exemption extension letter for Dilek, LLC. Scott Townsend from 3T Architects was present and gave an update on the project which is anticipated to be completed in the beginning of December. The Applicant requests that the tax exemption for this project is extended until at least February 2016. A motion to move the sales tax exemption letter extension request to the next Board meeting with a positive recommendation was made by Susan Pedo and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

Draft 2016 IDA Budget

Mark Opalka reviewed the IDA preliminary draft 2016 Budget with the Committee. Mr. Opalka explained that the revenue budgeted for 2016 was determined using a weighted average formula using the last five years of fee income. There will be a new budgeted line item for 2016 for potential strategic activities as requested by the Board. The strategic activity would need to be approved by the Board on an individual transaction basis. The Committee discussed the merits of budgeting this item proactively versus the alternative of expending non-budgeted funds and reflecting it at year-end. Board Chair Tracy Metzger requested that the management contract line be increased to reflect the additional work and responsibilities created by the Board. The Committee discussed and agreed that the contract line should be increased to \$360,000 accordingly. The Committee members had no further comments. Staff advised the Committee that the draft 2016 Budget will be reviewed again at the next meeting.

No formal action was taken.

Annual Review of Agency Policies

Staff reviewed the Agency's investment and procurement policies with the Committee. Staff explained that this is an administrative matter and the ABO recommends the Committee review them annually. C. Anthony Owens proposed several grammatical edits to both policies. Counsel will make the revisions.

Other Business

None.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 11:55 AM.

Respectfully submitted,

C. Anthony Owens, Secretary

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 760 Broadway, LLC - IDA Application Summary

DATE: October 2, 2015

Staff Notes:

This project summary is in response to the request for financial assistance by the Applicant which was formally introduced to the IDA Finance Committee on May 12, 2015. The project was further discussed at the June 10th 2015 Finance Committee meeting, the July 8th 2015 Finance Committee meeting, the July 16th regular Board meeting and the August 12th Finance Committee meeting. After discussion at the September 17th Finance Committee and the subsequent Board meeting, the project was moved to a Public Hearing to be held on October 7th, 2015 at 12:00 pm.

This project summary will continue to be updated as the project progresses through staff review and Agency consideration.

Applicant: 760 Broadway, LLC

Managing Members (% of Ownership): David Sarraf, (50.00%) and Harris Sarraf, (50.00%)

Project Location: 766 Broadway

Project Description: The project consists of the acquisition of a 1.4-acre parking lot at 766 Broadway and the construction of an approx. 5-story 100,000 SF market rate apartment building. The building will be comprised of 100 rental units with 125 interior garage parking spaces (approx. 34,000 SF) on the ground floor. The anticipated unit breakdown is as follows: 20 studio apartments (600 to 650 SF per unit), 65 one-bedroom apartments (850 SF per unit) and 15 two-bedroom apartments (1,100 to 1,200 SF per unit). Additionally, there will be one (1) 2,000 SF retail space on the ground floor with frontage on Broadway.

Estimated Project Cost: \$15,000,000

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$4,437,500

Estimated Total Mortgage Amount: \$12,000,000

Current Total Assessment: \$300,000

Estimated Improved Total Assessment: \$6,173,100

Requested PILOT:

The proposal entails the Applicant entering into a 20 year PILOT agreement with the IDA.

- For Years 1-12, annual payments in lieu of taxes will be calculated by:
 - Adding a) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the “base” assessment of \$750,000 and b) an amount equal to a percentage of the Normal Tax due with respect to the additional improved assessment from completion of the project. As an important side note, the base assessment value is \$450,000 more than the property’s current assessed value of \$300,000, which will equate to a net gain for the taxing jurisdictions starting in the first year of the PILOT.
- For Years 13-20, annual payments in lieu of taxes will be calculated by the greater of:
 - 1) Adding a) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the “base” assessment and b) an amount equal to a percentage of the Normal Tax due with respect to the additional improved assessment from completion of the project.
 - 2) Multiplying eleven and a half (11.5%) of gross rental revenue.

Please see attached PILOT Analysis for specifics.

Estimated Value of Total PILOT Payments: \$2,153,598

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$355,000
- Mortgage Recording Taxes: \$150,000
- Real Property Taxes: \$5,475,453
- Other: N/A

Employment Impact:

- Projected Permanent: (3) new FTEs
- Projected Construction: (100) 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.
 - Provide a foundation for economic activity and increase economic diversity.
- Impact Downtown Albany
 - Establish a greater critical mass of housing along Broadway.
 - Encourage development proposals along Broadway compatible with a mixed-use, pedestrian oriented setting.
 - Recruit retail and office tenants/developers for whom the Warehouse District’s large, flexible sites offer opportunities not available downtown.

- Support ongoing reinvestment opportunities such as new construction, particularly within two blocks of the intersection of North Ferry Street and Broadway or along Erie Boulevard/Centre Street between Thatcher and Colonie Streets.

Planning Board Actions:

- o Applicant has not appeared before the Planning/Zoning Board

Estimated IDA Fee

- o Fee amount: \$150,000

Mission

- o 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.

PILOT Analysis – 760 Broadway LLC – October 2015⁽²²⁾

PILOT Year	School Tax Year	City & County Tax Year	Tax Rate ⁽⁶⁾	Status Quo		Proposed Project												
				Current Taxable Assessment ⁽⁷⁾	Estimated Allocated Total Taxes ⁽⁸⁾	PILOT Base Assessment ⁽⁹⁾	Normal Tax			Revised PILOT								
							Estimated Total Improved Assessment ⁽¹⁰⁾	Estimated Total Taxes w/o PILOT ⁽¹¹⁾	Estimated Total Taxes w/o PILOT Per Unit ⁽¹²⁾	PILOT Payments to be the Greater of ⁽¹³⁾		Estimated Abatement ⁽¹⁶⁾	Estimated PILOT Payments Per Unit ⁽¹⁷⁾	Estimated Abatement Per Unit ⁽¹⁸⁾	% Abatement on Total Assessment ⁽¹⁹⁾	% of Abatement on Improved Assessment ⁽²⁰⁾		
Estimated PILOT Payments ⁽¹⁴⁾	Estimated PILOT Payments ⁽¹⁵⁾	Estimated PILOT Payments ⁽¹⁴⁾	Estimated PILOT Payments ⁽¹⁵⁾															
Interim ⁽¹⁾	2016/2017	2017	\$49.87	\$300,000	\$14,960	-	-	-	-	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2017/2018	2018	\$50.86	\$300,000	\$15,259	\$750,000	\$6,173,100	\$313,987	\$3,109	\$38,148	Not applicable	\$275,839	\$378	\$2,731	87.85%	100.00%		
2	2018/2019	2019	\$51.88	\$300,000	\$15,564	\$750,000	\$6,173,100	\$320,266	\$3,171	\$38,911	Not applicable	\$281,356	\$385	\$2,786	87.85%	100.00%		
3	2019/2020	2020	\$52.92	\$300,000	\$15,876	\$750,000	\$6,173,100	\$326,672	\$3,234	\$39,689	Not applicable	\$286,983	\$393	\$2,841	87.85%	100.00%		
4	2020/2021	2021	\$53.98	\$300,000	\$16,193	\$750,000	\$6,173,100	\$333,205	\$3,299	\$40,483	Not applicable	\$292,722	\$401	\$2,898	87.85%	100.00%		
5	2021/2022	2022	\$55.06	\$300,000	\$16,517	\$750,000	\$6,173,100	\$339,869	\$3,365	\$41,292	Not applicable	\$298,577	\$409	\$2,956	87.85%	100.00%		
6	2022/2023	2023	\$56.16	\$300,000	\$16,847	\$750,000	\$6,173,100	\$346,667	\$3,432	\$42,118	Not applicable	\$304,548	\$417	\$3,015	87.85%	100.00%		
7	2023/2024	2024	\$57.28	\$300,000	\$17,184	\$750,000	\$6,173,100	\$353,600	\$3,501	\$42,961	Not applicable	\$310,639	\$425	\$3,076	87.85%	100.00%		
8	2024/2025	2025	\$58.43	\$300,000	\$17,528	\$750,000	\$6,173,100	\$360,672	\$3,571	\$43,820	Not applicable	\$316,852	\$434	\$3,137	87.85%	100.00%		
9	2025/2026	2026	\$59.59	\$300,000	\$17,878	\$750,000	\$6,173,100	\$367,885	\$3,642	\$44,696	Not applicable	\$323,189	\$443	\$3,200	87.85%	100.00%		
10	2026/2027	2027	\$60.79	\$300,000	\$18,236	\$750,000	\$6,173,100	\$375,243	\$3,715	\$62,073	Not applicable	\$313,170	\$615	\$3,101	83.46%	95.00%		
11	2027/2028	2028	\$62.00	\$300,000	\$18,601	\$750,000	\$6,173,100	\$382,748	\$3,790	\$63,314	Not applicable	\$319,434	\$627	\$3,163	83.46%	95.00%		
12	2028/2029	2029	\$63.24	\$300,000	\$18,973	\$750,000	\$6,173,100	\$390,403	\$3,865	\$81,729	Not applicable	\$308,674	\$809	\$3,056	79.07%	90.00%		
13 ⁽³⁾	2029/2030	2030	\$64.51	\$300,000	\$19,352	\$750,000	\$6,173,100	\$398,211	\$3,943	\$170,821	11.5% of Project Gross Revenue	\$227,390	\$1,691	\$2,251	57.10%	65.00%		
14	2030/2031	2031	\$65.80	\$300,000	\$19,739	\$750,000	\$6,173,100	\$406,175	\$4,022	\$177,806	11.5% of Project Gross Revenue	\$228,369	\$1,760	\$2,261	56.22%	64.00%		
15	2031/2032	2032	\$67.11	\$300,000	\$20,134	\$750,000	\$6,173,100	\$414,299	\$4,102	\$185,002	11.5% of Project Gross Revenue	\$229,297	\$1,832	\$2,270	55.35%	63.00%		
16	2032/2033	2033	\$68.46	\$300,000	\$20,537	\$750,000	\$6,173,100	\$422,585	\$4,184	\$192,414	11.5% of Project Gross Revenue	\$230,171	\$1,905	\$2,279	54.47%	62.00%		
17	2033/2034	2034	\$69.82	\$300,000	\$20,947	\$750,000	\$6,173,100	\$431,036	\$4,268	\$200,049	11.5% of Project Gross Revenue	\$230,987	\$1,981	\$2,287	53.59%	61.00%		
18	2034/2035	2035	\$71.22	\$300,000	\$21,366	\$750,000	\$6,173,100	\$439,657	\$4,353	\$207,913	11.5% of Project Gross Revenue	\$231,745	\$2,059	\$2,295	52.71%	60.00%		
19	2035/2036	2036	\$72.65	\$300,000	\$21,794	\$750,000	\$6,173,100	\$448,450	\$4,440	\$216,010	11.5% of Project Gross Revenue	\$232,440	\$2,139	\$2,301	51.83%	59.00%		
20 ⁽⁴⁾	2036/2037	2037	\$74.10	\$300,000	\$22,230	\$750,000	\$6,173,100	\$457,419	\$4,529	\$224,349	11.5% of Project Gross Revenue	\$233,070	\$2,221	\$2,308	50.95%	58.00%		
Permanent ⁽⁵⁾	2037/2038	2038	\$75.58	\$300,000	\$22,674	\$750,000	\$6,173,100	\$466,568	\$4,619	-	-	-	-	-	-	-		
Estimated Total⁽²¹⁾					\$370,756			\$7,629,051		\$2,153,598		\$5,475,453						

Notes:

- (1) Property will likely be taxable until March 1st, 2017.
- (2) Estimated start of PILOT abatement schedule.
- (3) Beginning of PILOT Payments to be the Greater of Scenario.
- (4) Estimated end of PILOT abatement schedule.
- (5) Property returns to taxable status anticipated.
- (6) Estimated non homestead tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City and County 2015 tax year and School 2014/2015 tax year with, per Applicant, estimated escalation of 2.0% thereafter.
- (7) Per Commissioner of Department of Assessment & Taxation Current Assessment Value.
- (8) Estimated taxes if proposed project did not occur (i.e. left status quo).
- (9) Base assessment per proposed purchase price. An increase of \$400,000 in above current taxable assessment which when calculated as part of PILOT payment will result in an increase of revenues from the property starting from the beginning.
- (10) Per Commissioner of Department of Assessment & Taxation based on estimate of \$61,120 per unit (inc. land and improvement assessment value). Assessment value is not fixed.
- (11) Estimated taxes if proposed project occurred without PILOT assistance.
- (12) Estimated taxes Per Unit if proposed project occurred without PILOT assistance.
- (13) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Project Gross Revenue.
- (14) Estimated PILOT Payments assuming PILOT using % of Abatement on Improved Assessment.
- (15) Estimated PILOT Payments assuming PILOT using 11.5% of Project Gross Revenue. Applicant has estimated such PILOT payments would be in: Yr. 13 \$210,077; Yr. 14 \$214,279; Yr. 15 \$218,565; Yr. 16 \$222,936; Yr. 17 \$227,395; Yr. 18 \$231,943; Yr. 19 \$236,581; Yr. 20 \$241,313.
- (16) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming PILOT.
- (17) Estimated PILOT Payments Per Unit assuming PILOT.
- (18) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit assuming PILOT.
- (19) Percent Abatement on Total Assessment via PILOT assuming PILOT.
- (20) Percent Abatement on Improved Assessment via PILOT assuming PILOT.
- (21) Totals for comparison and analysis during PILOT agreement period only. NOT NET PRESENT VALUE.
- (22) The above schedule was discussed and moved to a Public Hearing by the Finance Committee at its September 17th meeting.

Analysis is ONLY an estimate

TO: City of Albany IDA Finance Committee
FROM: Mark Opalka
DATE: October 7, 2015
RE: Updated City of Albany IDA Preliminary Draft 2016 Budget

Based on current projections we anticipate the ending cash balance to be \$2,571,225 at December 31, 2015.

We anticipate no changes to the agency's ending cash balance at December 31, 2016 based on budgeted revenue and expenses. Below is a highlight of the changes contained in the 2016 budget compared to last year's budget.

Revenues for the agency are budgeted to be approximately \$840,000 in 2016. The majority of this revenue is expected to be in the form of fee revenue which is budgeted to be approximately \$679,000. To date, there are no known projects that are expected to close in 2016 at this time. The revenue budgeted for 2016 was determined using a weighted average formula using the last five years of fee income. The project benefit agreement and the 9.5% LIHTC Fee remains unchanged and interest expense is budgeted to be lower based on current interest rates.

Expenses for the agency are budgeted to be approximately \$840,000 in 2016. A new budgeted line item for 2016 is \$100,000 to be used, out of the approximately \$2,570,000 that is budgeted to be in cash reserves at December 31, 2015, for potential strategic activities. This expense will be used to reserve funds for potential strategic deployments that could be approved by the Board in 2016. Legal expenses have been budgeted for \$10,000 in 2016. This \$5,000 increase is attributable to the increased compliance that is needed. Miscellaneous expenses have budgeted for \$5,000 in 2016. This \$1,000 increase is attributable to the increase in committee meetings to occur in 2016. The management contract has been budgeted for \$348,582. This increase is attributable to the Board's request to align the management contract comparable with the additional services rendered to the Agency. All other budgeted expenses remain unchanged.

The projected ending cash balance of the IDA is projected to be \$2,571,225 at December 31, 2016 based on this proposed budget. This balance represents reserve of approximately 3.5 years at the current level of operating expenses.

	2015 APPROVED Budget	2015 YTD Actual as of September 30, 2015	2015 Projected Oct 1- Dec 31	2015 Total ⁽¹⁾	2015 Projected Variance to Budget	2016 PROPOSED Budget
REVENUE						
Fees	\$ 561,974	\$ 1,065,758	\$ 229,737	\$ 1,295,495	\$ 733,521	\$ 679,114
Project Benefit Agreement Revenue	100,000	100,000	-	100,000	-	100,000
9 % LIHTC Fee	20,000	20,000	-	20,000	-	20,000
CRC Agreement	45,000	-	1,155	1,155	(43,845)	40,669
Interest	523	231	14	245	(278)	499
TOTAL REVENUE	\$ 727,497	\$ 1,185,990	\$ 230,906	\$ 1,416,896	\$ 689,399	\$ 840,282
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	34,513	35,056	69,569	(5,431)	75,000
Legal Expenses ⁽²⁾	5,000	-	26,565	26,565	21,565 ⁽²⁾	10,000
Website Maintenance	1,000	-	1,000	1,000	-	1,000
Management Contract	300,000	225,000	75,000	300,000	-	348,582
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,000	7,000	-	7,000	-	7,000
D & O Insurance	1,700	1,410	-	1,410	(290)	1,700
Miscellaneous	4,000	3,896	923	4,819	819	5,000
TOTAL OPERATING EXPENSES	\$ 685,700	\$ 459,319	\$ 243,044	\$ 702,363	\$ 16,663	\$ 740,282
Surplus/(Deficit) Before Other Expenses	\$ 41,797	\$ 726,670	\$ (12,138)	\$ 714,532	\$ 672,735	\$ 100,000
OTHER EXPENSES						
Strategic Activity	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
TOTAL OTHER EXPENSES ⁽³⁾	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000 ⁽³⁾
Surplus/(Deficit) ⁽⁴⁾	\$ 41,797	\$ 726,670	\$ (112,138)	\$ 614,532	\$ 572,735	\$ - ⁽⁴⁾

Closed Projects	Project Amount	2015 Fee Collected
Park South Partners	\$ 52,583,500	\$ 525,835
Eleftheria Properties, LLC	6,200,000	62,000
67 Howard Street, LLC	8,003,000	80,030
Broadway Albany Realty, LLC	4,430,000	22,150 (1/2% fee)
40 -48 North Pearl Street, LLC	2,442,600	12,213 (1/2% fee)
One Columbia Realty, LLC	2,557,000	25,570
1475 Washington Avenue Associates, LLC	27,500,000	275,000
Total	\$ 103,716,100	\$ 1,002,798

2015 Estimated Project Closings	Estimated Project Amount	Estimated 2016 Fee
CDP Holland, LLC	22,973,700	229,737
Total	\$ 22,973,700	\$ 229,737

2016 Estimated Closings	Estimated Project Amount	Estimated 2016 Fees
2016 Estimates Fees	66,711,400	\$ 667,114
Total	\$ 66,711,400	\$ 667,114

Notes:

- (1) YTD projected ending cash balance at December 31, 2015 is expected to be \$2,571,225, the proposed 2016 budget has a neutral effect on our cash position.
- (2) Legal expenses incurred during 2015 was a direct result of implementations of action items from strategic transition plan that was presented to the Governance Committee in February 2015.
- (3) Other Expenses are prospective non-recurring expenses for board-requested potential strategic deployment of Agency's cash balance. Expenditures of which would require individual Board deliberation and approval.
- (4) YTD projected ending cash balance at December 31, 2016 is expected to be \$2,571,225. This represents a reserve of 3.5 years at current levels.