

# 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 Pado, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
C. Anthony Owens, *Secretary*  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

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

To:	Anthony Owens	Cc:	Robert Schofield	Sarah Reginelli	Date:	September 2, 2016
	Darius Shahinfar		Dominick Calsolaro	Mark Opalka		
	Susan Pado			John Reilly		
	Tracy Metzger			Joe Scott		
	Lee Eck			Brad Chevalier		
				Sabina Mora		
				Andy Corcione		
				Chantel Burnash		

## IDA FINANCE COMMITTEE AGENDA

PLEASE NOTE THAT A PUBLIC HEARING CONCERNING THE FOLLOWING PROJECT(S) WILL BE HELD AT  
12:00pm on Wednesday, September 7th, 2016 at 21 Lodge St, Albany, NY 12207  
191 North Pearl, LLC

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, September 7<sup>th</sup> at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).**

### **Roll Call**

**Reading of Minutes of the Finance Committee Meeting of August 10, 2016**

**Approval of Minutes of the Finance Committee Meeting of August 10, 2016**

### **Unfinished Business**

- A. 191 North Pearl, LLC (191 N. Pearl Street)
  - Discussion
- B. 760 Broadway, LLC (776 Broadway)
  - Discussion

### **New Business**

- A. At Hudson Park, LLC (160 Myrtle Avenue)
  - Project Introduction
  - Positive/Negative Recommendation for Public Hearing
- B. Nipper Apartments, LLC (991 Broadway)
  - Project Introduction
  - Positive/Negative Recommendation for Public Hearing
- C. Draft 2017 IDA Budget
  - Discussion
- D. Annual Review of Agency Policies
  - Procurement Policy
  - Investment Policy

### **Other Business**

- A. Arbor Hill Community Center
- B. Agency Update

### **Adjournment**

The next regularly scheduled Finance Committee meeting will be held Wednesday, October 12, 2016 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

# Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
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Tracy Metzger, *Chair*  
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## IDA MINUTES OF FINANCE COMMITTEE MEETING Wednesday, August 10, 2016

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

Also Present: Robert Schofield, Dominick Calsolaro, Joseph Scott, 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 12:15 PM.

### Roll Call

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

### Reading of Minutes of the July 13, 2016 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 July 13, 2016 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of July 13, 2016. Darius Shahinfar moved, seconded by Susan Pedo, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

None.

### New Business

#### 191 North Pearl, LLC (191 N. Pearl Street) – Project Introduction

Staff advised the Committee that 191 North Pearl, LLC seeks assistance from the Agency in the form of sales tax exemption, mortgage recording tax exemption, and real property tax exemption. Rudy Lynch from 191 North Pearl, LLC was present to provide an introduction of the potential project at 191 North Pearl Street. The project is a new construction, 18-unit market rate residential project. The building will be a four-story structure, with a mix of 18 one and two bedroom units with parking for 15 vehicles in the building's interior parking garage. The Applicant anticipates the start of construction this autumn and expects occupancy to occur in late 2017.

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

**Other Business**

Agency Update

Staff updated the Committee on the status of the Arbor Hill Community Center. Staff indicated they are continuing to work with the School District and the City and anticipates having an update by September. The Committee, Staff and Counsel Scott discussed the matter and the Committee concurred that a resolution be drafted in regards to fees pertaining to the legal services provided by Counsel Scott for the Arbor Hill Community Center.

Staff informed the Committee that the Residential Open House has been rescheduled to Friday, August 19<sup>th</sup> due to the impending weather this Friday.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:37 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary

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

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

**RE:** 191 North Pearl, LLC - IDA Application Summary

**DATE:** September 2, 2016

*Staff Notes:*

*This project summary is in response to the request for financial assistance which was introduced at the August 10, 2016 Finance Committee meeting. The Agency Board considered and approved a public hearing resolution on August 18, 2016. The public hearing is scheduled for September 7, 2016. The project will be discussed further at the scheduled Finance Committee meeting on September 7<sup>th</sup>, 2016. Please note this project summary will continue to be updated as the project progresses through staff review and Agency consideration.*

**Applicant:** 191 North Pearl , LLC

**Managing Members (% of Ownership):** Rudy Lynch 100.0%

**Project Location:** 191 North Pearl Street

**Project Description:** The project consists of the acquisition of +/- 0.21 acres of vacant land located at 191 North Pearl Street (corner of N. Pearl and Wilson Streets) in Downtown Albany. A +/- 27,067 square foot market rate apartment complex will be constructed on the existing parcel. The 3.5 story building will include 18 market-rate rental apartments on the upper floors, with +/- 15 interior parking spaces located on the ground level. The apartments will be a mix of 1 and 2 bedrooms units.

**Estimated Project Cost:** \$2,826,179 (estimated amount spent \$115,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$1,242,282

**Estimated Total Mortgage Amount:** \$2,120,000

**Current Total Assessment:** \$61,800 (Per City of Albany Commissioner of Assessment and Taxation and on the 2016 Assessment Roll).

**Estimated Improved Total Assessment:** \$1,720,000 (Per City of Albany Commissioner of Assessment and Taxation)

**Requested PILOT:**

The proposal entails the Applicant entering into a 15 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 \$61,800 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.
- For Years 13-15, 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:**

- Total PILOT Payments: \$562,741

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$99,382
- Mortgage Recording Taxes: \$26,500
- Real Property Taxes: \$875,955
- Other: N/A

**Employment Impact:**

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

**Strategic Initiatives:**

- Albany 2030
  - 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
  - Continue the expansion of Downtown’s residential base.
  - Make downtown a more competitive place to do business by attracting more retail and residential development.
  - Support market-driven real estate investment with convenient parking.
  -

**Planning Board Actions:**

- Applicant appeared before the City of Albany Planning Board on August 18, 2016 and received Site Plan Approval

**Estimated IDA Fee**

- Fee amount: \$28,262

**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.

191 North Pearl, LLC - Analysis of Applicant's Proposed PILOT															
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project									
				Estimated Total 2016 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>	Base Assessment <sup>(7)</sup>	Normal Tax			PILOT					
							Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>	Estimated PILOT Payments <sup>(11)</sup>	Estimated Abatement <sup>(12)</sup>	Estimated PILOT Payments Per Unit <sup>(13)</sup>	Estimated Abatement Per Unit <sup>(14)</sup>	% Abatement on Total Assessment <sup>(15)</sup>	% Abatement on Improved Assessment <sup>(16)</sup>
Construction <sup>(1)</sup>	2017	2016/2017	\$47.42	\$61,800	\$2,931	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2018	2017/2018	\$48.37	\$61,800	\$2,989	\$61,800	\$1,720,000	\$83,193	\$4,622	\$2,989	\$80,204	\$166	\$4,456	96.41%	100.00%
2	2019	2018/2019	\$49.34	\$61,800	\$3,049	\$61,800	\$1,720,000	\$84,857	\$4,714	\$7,139	\$77,718	\$397	\$4,318	91.59%	95.00%
3	2020	2019/2020	\$50.32	\$61,800	\$3,110	\$61,800	\$1,720,000	\$86,554	\$4,809	\$11,454	\$75,100	\$636	\$4,172	86.77%	90.00%
4	2021	2020/2021	\$51.33	\$61,800	\$3,172	\$61,800	\$1,720,000	\$88,285	\$4,905	\$15,939	\$72,346	\$886	\$4,019	81.95%	85.00%
5	2022	2021/2022	\$52.36	\$61,800	\$3,236	\$61,800	\$1,720,000	\$90,051	\$5,003	\$20,599	\$69,452	\$1,144	\$3,858	77.13%	80.00%
6	2023	2022/2023	\$53.40	\$61,800	\$3,300	\$61,800	\$1,720,000	\$91,852	\$5,103	\$25,438	\$66,414	\$1,413	\$3,690	72.31%	75.00%
7	2024	2023/20243	\$54.47	\$61,800	\$3,366	\$61,800	\$1,720,000	\$93,689	\$5,205	\$30,463	\$63,226	\$1,692	\$3,513	67.48%	70.00%
8	2025	2024/2025	\$55.56	\$61,800	\$3,434	\$61,800	\$1,720,000	\$95,563	\$5,309	\$35,679	\$59,884	\$1,982	\$3,327	62.66%	65.00%
9	2026	2025/2026	\$56.67	\$61,800	\$3,502	\$61,800	\$1,720,000	\$97,474	\$5,415	\$41,091	\$56,383	\$2,283	\$3,132	57.84%	60.00%
10	2027	2026/2027	\$57.80	\$61,800	\$3,572	\$61,800	\$1,720,000	\$99,424	\$5,524	\$46,705	\$52,718	\$2,595	\$2,929	53.02%	55.00%
11	2028	2027/2028	\$58.96	\$61,800	\$3,644	\$61,800	\$1,720,000	\$101,412	\$5,634	\$52,528	\$48,884	\$2,918	\$2,716	48.20%	50.00%
12	2029	2028/2029	\$60.14	\$61,800	\$3,717	\$61,800	\$1,720,000	\$103,440	\$5,747	\$58,565	\$44,876	\$3,254	\$2,493	43.38%	45.00%
13	2030	2029/2030	\$61.34	\$61,800	\$3,791	\$61,800	\$1,720,000	\$105,509	\$5,862	\$64,822	\$40,687	\$3,601	\$2,260	38.56%	40.00%
14	2031	2030/2031	\$62.57	\$61,800	\$3,867	\$61,800	\$1,720,000	\$107,619	\$5,979	\$71,306	\$36,313	\$3,961	\$2,017	33.74%	35.00%
15	2032	2031/2032	\$63.82	\$61,800	\$3,944	\$61,800	\$1,720,000	\$109,772	\$6,098	\$78,023	\$31,748	\$4,335	\$1,764	28.92%	30.00%
Permanent <sup>(3)</sup>	2033	2032/2033	\$55.56	\$61,800	\$3,434	-	\$1,720,000	\$95,563	\$5,309	-	-	-	-	-	-
Estimated Total <sup>(17)</sup>					\$51,693			\$1,438,696		\$562,741	\$875,955				
Notes: (1) Project would likely close with Agency in Fall 2016/Spring 2017. Property will likely be taxable until March 1st, 2017. Construction is expected to take approx. 12 months. (2) Estimated start of PILOT payments. (3) Property returns to full taxable status. (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2016 tax year and School 2015/2016 tax year with estimated escalation of 2.0% thereafter. Does not include library taxes that are still payable. (5) Assessment value of property per Commissioner of Assessment and Taxation and Final Assessment Roll 2016. (6) Estimated taxes if proposed project did not occur (i.e. left status quo). Does not include library taxes that are still payable. (7) Base assessment value based on assessment value of property per 2016 Final Assessment Roll. (8) Per Commissioner of Assessment & Taxation based on estimate of \$95,555 per unit (inc. land and improved assessment val. ). (9) Estimated taxes if proposed project occurred without PILOT assistance. Does not include library taxes that are still payable. (10) Estimated taxes Per Unit if proposed project occurred without PILOT assistance. Does not include library taxes that are still payable. (11) Estimated PILOT Payments. Does not include library taxes that are still payable. (12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (13) Estimated PILOT Payments Per Unit. Does not include library taxes that are still payable. (14) Difference of Estimated PILOT Payments Per Unit from Estimated Total Taxes w/o PILOT Per Unit. (15) Percent Abatement on Total Assessment via PILOT. (16) Percent Abatement on Improved Assessment via PILOT. (17) Totals for comparison and analysis during PILOT agreement period only.															

\*\*\*Analysis is ONLY an estimate\*\*\*

## **MEMO**

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

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

**RE:** 760 Broadway, LLC Project Update

**DATE:** September 2, 2016

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Please find attached an updated IDA Application for 760 Broadway, LLC including information associated with changes to the IDA Application resulting from the 2016 IDA Reform Legislation. The applicant will be in attendance to provide an update on the project since the last appearance. Staff will provide a briefing on the project as it pertains to the IDA. An updated project summary and PILOT analysis by staff has been attached.



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

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

**RE:** 760 Broadway, LLC - IDA Application Summary

**DATE:** September 2, 2016

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*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 10<sup>th</sup> 2015 Finance Committee meeting, the July 8<sup>th</sup> 2015 Finance Committee meeting, the July 16<sup>th</sup> regular Board meeting and the August 12<sup>th</sup> Finance Committee meeting. After discussion at the September 17<sup>th</sup> Finance Committee and the subsequent Board meeting, the project was moved to a Public Hearing to be held on October 7<sup>th</sup>, 2015 at 12:00 pm. The project was last discussed at the October 7<sup>th</sup> 2015 Finance Committee meeting following the conclusion of a Public Hearing. An updated application has been submitted and the Project Summary reflects the updated application.*

*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 +/- 130,000 SF market rate apartment building. The building will be comprised of 100 rental units with up to 110 interior garage parking spaces on the ground floor. The anticipated unit breakdown is as follows: 20 studio apartments (600 to 650 SF per unit), 60 one-bedroom apartments (850 SF per unit) and 20 two-bedroom apartments (1,100 to 1,200 SF per unit). Additionally, there will be one retail space (500 – 1,250 SF) on the ground floor with frontage on Broadway.

**Estimated Project Cost:** \$16,500,000

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$4,812,500

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

**Current Total Assessment:** \$572,200 (Per City of Albany 2016 Assessment Roll); \$300,000 (Per City of Albany 2015 Assessment Roll).

**Estimated Improved Total Assessment:** \$6,173,100 000 (Per City of Albany Commissioner of Assessment and Taxation)

**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 \$177,800 more than the property’s current assessed value of \$572,200, and \$450,000 more than the property’s 2015 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:** \$2,047,937

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$385,000
- Mortgage Recording Taxes: \$150,000
- Real Property Taxes: \$5,206,814
- Other: N/A

**Employment Impact:**

- Projected Permanent: 2 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 is scheduled to appear before the Planning/Zoning Board on September 15, 2016.

**Estimated IDA Fee**

- o Fee amount: \$165,000

**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.



760 Broadway LLC  
PO Box 6515  
Albany, NY 12206

August 24, 2015

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

RE: Request for IDA Assistance for the 776 (aka 760) 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 760 Broadway LLC project.

776 (aka 760) Broadway is currently a vacant parking lot in Downtown Albany. We proposed to build a 5 story apartment building on this property. There will be an indoor parking garage on the ground floor that will accommodate up to 110 cars, and 100 apartments on the upper floors. There will be sixty 1 bedroom, twenty 2 bedroom, and twenty studio apartments. There may also be retail space on the ground floor (500 – 1250 sf) at the Broadway side of the building.

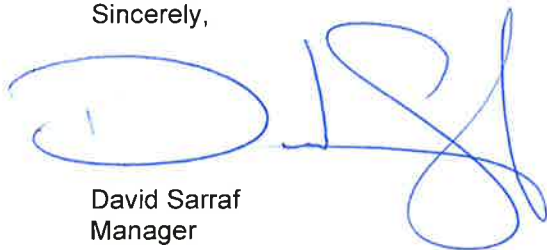
In order to complete this project, we will be receiving a construction loan from the CPC (Community Preservation Corporation). We cannot obtain this financing, however, without the receipt of a tax abatement. In order to achieve this abatement we request that the City of Albany IDA approve a 20 year PILOT. Without this assistance, we are unable to secure the financing to begin this project.

We initially brought this project before the Finance Committee in 2015 to discuss the tax abatement that would be necessary to complete this project as well as to appear for a public hearing regarding the assistance that would be needed. We were given approval from the Finance Committee pending approval from the Department of Planning, and received only positive responses and encouragement at the public hearing. Now that we have ownership of the property and are about to receive planning approval, we would like to move forward in the IDA application process to receive approval from the IDA Board.

We feel that the development of this property will be a tremendous catalyst to the future economic development of Downtown Albany. The significant addition of residences will add immediate population and foot traffic to the economic landscape.

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,

A handwritten signature in blue ink, appearing to read 'DS', with a large circular flourish to the left.

David Sarraf  
Manager

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

**APPLICATION**

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

This application by applicant respectfully states:

APPLICANT: 760 BROADWAY LLC

APPLICANT'S ADDRESS: PO BOX 6515

CITY: ALBANY STATE: NY ZIP CODE: 12206

PHONE NO.: (518) 512-3693 FAX NO.: (518) 472-1227 E-MAIL: DSARRAF@FAIRABNKPROPERTIES.COM

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

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

NAME OF ATTORNEY: MARC GOLDBERG, PHILLIPS LYTLE LLP

ATTORNEY'S ADDRESS: 30 SOUTH PEARL STREET

CITY: ALBANY STATE: NY ZIP CODE: 12207

PHONE NO.: (518) 472-1224 FAX NO.: (518) 472-1227 E-MAIL: MGOLDBERG@PHILLIPSLYTLE.COM

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

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

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



FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: 760 BROADWAY LLC

Contact Person: DAVID SARRAF

Phone Number: (518) 512-3693

Occupant: 760 BROADWAY LLC

Project Location: 776 (AKA 760) BROADWAY, NEW YORK

Approximate Size of Project Site: 130,000 SF

Description of Project: 100 NEW CONSTRUCTION APARTMENTS CONSISTING OF STUDIOS, 1 BEDROOMS AND 2 BEDROOMS. THERE MAY BE 1 RETAIL SPACE ON BROADWAY

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☐ Not-For-Profit  
☒ Other-Specify MULTI FAMILY RESIDENTIAL

Employment Impact: Existing Jobs

New Jobs 2

Project Cost: \$ 16,500,000.00

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☐ Straight Lease

Amount of Bonds Requested: \$

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 385,000.00 (EST)
Mortgage Recording Taxes:	\$ 150,000.00 (EST)
Real Property Tax Exemptions:	\$ 5,220,484.62 (EST)*
Other (please specify):	\$

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	0
Estimate of Jobs to be Created:	2
Estimate of Jobs to be Retained:	N/A
Average Estimated Annual Salary of Jobs to be Created:	\$35,000.00

\*This number is based on the "greater than" scenario

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

\$25,000.00 - \$45,000.00  
N/A

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

A. Identity of Company:

1. Company Name: 760 BROADWAY LLC

Present Address: PO BOX 6515

Zip Code: 12206

Employer's ID No.: 47-4027113

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. X Limited liability company,  
Date created? MAY 2015 (in New York State)

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
DAVID SARRAF	MEMBER	FAIRBANK PROPERTIES LLC
HARRIS SARRAF	MEMBER	FAIRBANK PROPERTIES 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.

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
DAVID SARRAF	PO BOX 6515 ALBANY, NY 12206	50%
HARRIS SARRAF	PO BOX 6515 ALBANY, NY 12206	50%

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

II. DATA REGARDING PROPOSED PROJECT

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

CONSTRUCT A 5 STORY, APPROXIMATELY 130,000 SF APARTMENT BUILDING WITH PARKING AND POSSIBLY A RETAIL SPACE ON FLOOR 1 AND 100 RESIDENTIAL APARTMENTS ON THE UPPER FLOORS. THE GROUND FLOOR WILL BE A PARKING GARAGE CONSTRUCTED OF STEEL AND CONCRETE

B. Location of Proposed Project:

1. Street Address 776 (AKA 760) 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:

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

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

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

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

If yes, describe present use of present buildings:

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

d. Attach photograph of present buildings.

3. Utilities serving project site:  
 Water-Municipal: ALBANY WATER BOARD  
 Other (describe)  
 Sewer-Municipal: ALBANY WATER BOARD  
 Other (describe)  
 Electric-Utility: NATIONAL GRID  
 Other (describe)  
 Heat-Utility: NATIONAL GRID  
 Other (describe)
4. Present legal owner of project site:
  - a. If the Company owns project site, indicate date of purchase:  
 JANUARY, 20 16 ; Purchase price: \$ 750,000.00 .
  - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, indicate date option signed with owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_.
  - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
5.
  - a. Zoning District in which the project site is located:  
 C-3 and R-3B
  - 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 X; No \_\_\_\_\_. If yes, indicate number and size of new buildings:  
 1 Building +/- 125,000 sf
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes \_\_\_\_; No X . 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:

100 RESIDENTIAL APARTMENTS AND POSSIBLY 1 RETAIL SPACE

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 X; No \_\_\_\_\_. If yes, describe the Equipment:  
HEATING SYSTEMS, ELECTRICAL SYSTEMS, SPRINKLER SYSTEMS, ELEVATOR SYSTEMS AND FURNISHINGS CONSISTENT WITH ANS APARTMENT BUILDING
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:

SUPPORT MULTI FAMILY OCCUPANCY

F. Project Use:

1. What are the principal products to be produced at the Project?  
Apartments
2. What are the principal activities to be conducted at the Project?  
MULTI FAMILY ACTIVIES
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: Apartments & possibly Retail
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: \_\_\_\_\_  
THE PROJECT IS LOCATED IN CENSUS TRACT 11 AND IS CONTIGUOUS TO A DISTRESSED CENSUS TRACT ACCORDING TO THE AMERICAN COMMUNITY SURVEY

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 DEVELOPMENT OF THIS PROJECT WILL LEAD TO THE CREATION OF PRIVATE SECTOR JOBS WITH THE ADDITION OF 100 NEW APARTMENTS AND POSSIBLY ONE RETAIL SPACE THAT WILL NEED TO BE MANAGED AND MAINTAINED

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 PLANING BOARD

CITY OF ALBANY DEPARTMENT OF REGULATORY COMPLIANCE

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

SITE PLAN APPROVAL (EXPECTED 9.15.16) - ALBANY DEPARTMENT OF DEVELOPMENT & PLANNING  
BUILDING PERMIT APPROVAL - ALBANY DEPARTMENT OF BUILDINGS & REGULATORY COMPLIANCE

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:

\$840,000.00

3. Please indicate the date the applicant estimates the Project will be completed:  
SUMMER 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: RESIDENTIAL TENANTS  
Present Address: N/A  
City: N/A State: N/A Zip: N/A  
Employer's ID No.: N/A  
Sublessee is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company: N/A  
Percentage of Project to be leased or subleased: 100%  
Use of Project intended by Sublessee: RESIDENTIAL  
Date of lease or sublease to Sublessee: TBD  
Term of lease or sublease to Sublessee: 1 YEAR LEASES  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: TBD

Present Address: N/A  
City: N/A State: N/A Zip: N/A

Employer's ID No.: N/A

Sublessee is:

         Corporation:          Partnership:          Sole Proprietorship

Relationship to Company: N/A

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sublessee: TBD

Date of lease or sublease to Sublessee: TBD

Term of lease or sublease to Sublessee: TBD

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. TBD

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?

NONE

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.

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

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b> N/A					
	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>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b> N/A					
	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	\$45,000		\$25,000.00	
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	1		1	

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

THE COMPLETION OF THIS PROJECT WILL RESULT IN THE EMPLOYMENT OF A PROPERTY MANAGER AND MAINTANANCE PERSON WHO WHILL OVERSEE THE DAILY OPERATION OF THE BUILDING.

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

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>750,000.00</u>
Buildings	\$ <u>13,550,000.00 (EST)</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>325,000.00 (EST)</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ <u>400,000.00 EST</u>
Other (specify)	
<u>OTHER SOFT COSTS</u>	\$ <u>1,475,000.00 (EST)</u>
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	\$ <u>16,500,000.00</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:



#### IV. EMPLOYMENT IMPACT

D. Description of types of employment upon completion of the project:

Property Manager – Responsibilities include leasing and tenant services

Maintenance Person – Responsibilities include daily monitoring of property, cleaning, minor repairs where necessary

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ <u>4,500,000.00 (EST)</u>
Other (specify, e.g., tax credits)	
<u>COMMUNITY PRESERVATION CORPORATION</u>	\$ <u>12,000,000.00 (EST)</u>
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>16,500,000.00</u>

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

\$750,000.00 - ACQUISITION

\$ 90,000.00 - ARCHITECTURAL & ENGINEERING

- D. Amount of loan requested: \$ 12,000,000.00;

Maturity requested: 2 years.

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

Yes \_\_\_\_; No X. Institution Name: COMMUNITY PRESERVATION CORPORATION

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

Name: MICHAEL SKREBUTENAS Phone: (518) 859-2468

- 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: \$ 12,000,000.00

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: \_\_\_\_Dollars;
  - b. Maturity requested: \_\_\_\_Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? N/A 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: 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\_\_\_\_. N/A
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 X; No \_\_\_\_.
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? \$ 12,000,000.00.

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? \$ \$4,812,500.00.

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>385,000.00</u>
b.	Mortgage Recording Taxes:	\$ <u>150,000.00</u>
c.	Real Property Tax Exemptions:	\$ <u>5,220,484.62</u>
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 X; No \_\_\_\_\_. If yes, please explain.

THE TAX EXEMPTIONS BEING SOUGHT ARE A DEVIATION FROM  
THE AGENCY'S UNIFORM EXEMPTION POLICY

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

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the 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: N/A

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.

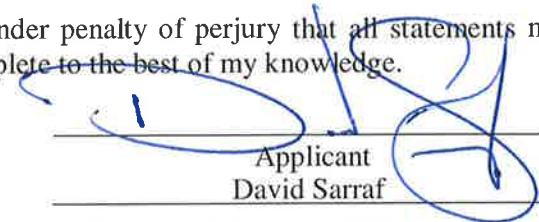
O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason 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: NONE

Q.

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

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

By:   
Applicant  
David Sarraf  
Title: Managing Member - 760 Broadway LLC

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)

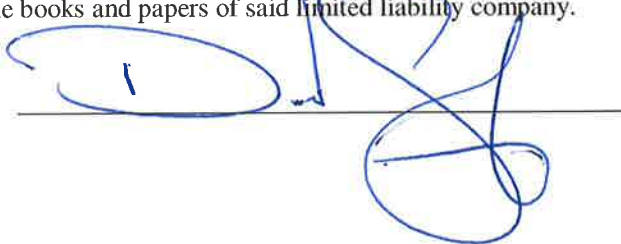
VERIFICATION

(If applicant is limited liability company)

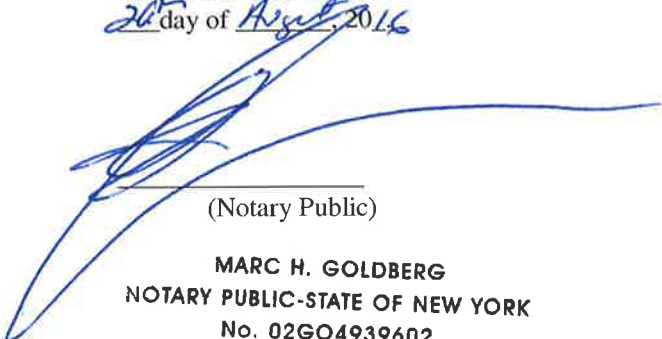
STATE OF New York  
 ) SS.:  
COUNTY OF Albany )

David Sarraf, deposes and says  
(Name of Individual)  
that he is one of the members of the firm of 760 Broadway 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  
20<sup>th</sup> day of August, 2016



(Notary Public)

MARC H. GOLDBERG  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 02GO4939602  
Qualified In Saratoga County  
Commission Expires July 05, 2018

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

20<sup>th</sup> day of August, 2016

  
(Notary Public)

MARC H. GOLDBERG

NOTARY PUBLIC-STATE OF NEW YORK

No. 02GO4939602

Qualified in Saratoga County

Commission Expires July 05, 2016

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

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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”):	760 BROADWAY LLC
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ N/A
B. Value of Sales Tax Exemption Sought	\$ 385,000.00 (EST)
C. Value of Real Property Tax Exemption Sought	\$ 5,220,484.62 (EST)
D. Value of Mortgage Recording Tax Exemption Sought	\$ 150,000.00 (EST)
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <u> X </u> No _____. Applicant has ownership of property; Applicant will be receiving planning approval on 9.15.16 Applicant will have a financing commitment upon approval of PILOT Program Applicant is in the process of drawing construction documents

### **PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$ 750,000.00
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	\$ 10,700,000.00 (EST)
4. Electrical systems	\$ 1,350,000.00 (EST)
5. Heating, ventilation and air conditioning	\$ 800,000.00 (EST)
6. Plumbing	\$ 700,000.00 (EST)
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	\$ 325,000.00 (EST)
2.	Accounting/legal	\$ 50,000.00 (EST)
3.	Other service-related costs (describe)	\$ 1,575,000.00 (EST)
G.	Other Costs	
1.	<u>PILOT COSTS</u>	\$ 170,000.00 (EST)
2.	<u>RE TAXES</u>	\$ 80,000.00 (EST)
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 750,000.00
2.	Total Building-Related Costs	\$ 13,550,000.00 (EST)
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 1,950,000.00 (EST)
7.	Total Other Costs	\$ 250,000.00 (EST)

### **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	\$ -65,000.00 (EST)	\$ 210,000.00 (EST)
2	\$ -46,000.00 (EST)	\$ 234,000.00 (EST)
3	\$ -27,000.00 (EST)	\$ 259,000.00 (EST)
4	\$ - 7,000.00 (EST)	\$ 285,000.00 (EST)
5	\$ 12,000.00 (EST)	\$ 311,000.00 (EST)

### **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	30 (EST)	\$ 1,500,000.00 INCLUDING BENEFITS (EST)	\$ 100,000.00 (EST)
Year 1	70 (EST)	\$ 3,500,000.00 INCLUDING BENEFITS (EST)	\$ 230,000.00 (EST)
Year 2		\$	\$
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. N/A
- 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:  
50%

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

Local contractors who will be used during the construction of this project will be asked about their employment of City of Albany Residents



### PROJECTED OPERATING IMPACT

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

Additional Purchases (1<sup>st</sup> year following project completion) \$ 10,000.00 (EST)

Additional Sales Tax Paid on Additional Purchases \$ 800.00 (EST)

Estimated Additional Sales (1<sup>st</sup> full year following project completion) \$ N/A

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

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

See attached PILOT Payments

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot * Payments (With IDA)	Total (Difference)
Current Year	38,000.00 (EST)	38,000.00 (EST)	0.00 (EST)
Year 1	38,500.00 (EST)	38,500.00 (EST)	0.00 (EST)
Year 2	325,000.00 (EST)	39,000.00 (EST)	286,000.00 (EST)
Year 3	330,000.00 (EST)	40,000.00 (EST)	290,000.00 (EST)
Year 4	335,000.00 (EST)	40,500.00 (EST)	294,500.00 (EST)
Year 5	340,000.00 (EST)	41,500.00 (EST)	298,500.00 (EST)
Year 6	350,000.00 (EST)	42,500.00 (EST)	307,000.00 (EST)
Year 7	355,000.00 (EST)	43,500.00 (EST)	311,500.00 (EST)
Year 8	360,000.00 (EST)	44,000.00 (EST)	316,000.00 (EST)
Year 9	370,000.00 (EST)	60,000.00 (EST)	310,000.00 (EST)

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):

See attached.

\* The total real property tax exemption based on the "greater than" scenario is \$5,220,484.62 and the respective PILOT payments total \$2,408,011.64. The total real property tax exemption based on the "percentage" scenario is \$5,474,885.63 and the respective PILOT payments total \$2,153,610.63.

The property tax exemption that was used on the initial project application submitted May 2015 was based on the "greater than" scenario.

## PROJECTED OPERATING IMPACT

### III.

776 (aka 760) Broadway is currently a vacant lot in Albany, NY. The construction of 100 apartments on this property will have a significant economic impact on the downtown area.

Over the next 2 years, there will be approximately 50-75 short-term jobs directly created by the construction of this building. Once completed, this project will make a significant contribution to the economic revitalization of Downtown Albany by increasing the number of permanent jobs as it will expedite the progress of commercial and retail markets trying to gain momentum. Additionally, while the residential market in Downtown Albany has progressed positively in recent years, the lack of comparable projects have made new construction too risky for Developers and Financiers. The challenge has been finding those willing to invest in something that hasn't been done. Its completion will hopefully lead others to follow suit, which in turn would lead to more economic activity.

Another impact that these 100 new residential units and an indoor parking garage will have is the connection of 3 neighborhoods of downtown Albany that have struggled to gain momentum in their efforts to create thriving commercial and retail markets.

760 Broadway is located right in the middle of three Downtown neighborhoods:

*To the North, the Warehouse District* – an area that has long been industrial, but recently shown signs of residential life with the opening of restaurants and bars and apartment proposals in the pipeline.

*To the south, Downtown Proper* – once a thriving business district, over the last two decades it has experienced a significant economic slowdown with an increase in commercial and retail vacancy rates. It has now gained considerable momentum with offices beginning to return, and a residential market that is showing signs of strength which will hopefully provide a foundation for a thriving retail market.

*To the West, the North Pearl Street Historic District* – a residential neighborhood with a very limited inventory of quality apartments and a lack in foot traffic that suggests undesirable pedestrian conditions.

The significant addition of residences to this site will add immediate population and foot traffic to the economic landscape of 3 downtown neighborhoods simultaneously. The development of this lot will act as a tremendous catalyst to the future economic development of Downtown Albany.

## 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:** August 24, 2016.

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

Name: David Sarraf

Title: Member

Phone Number: (518) 512-3693

Address: PO Box 6515, Albany, NY 12206

**Signature:** 

## CREATION OF NEW JOB SKILLS

[illegible]

012001.00025 Business 13638594v7

776 (aka 760) Broadway Proposed PILOT		
YEAR	ABATEMENT	
	1	100%
	2	100%
	3	100%
	4	100%
	5	100%
	6	100%
	7	100%
	8	100%
	9	100%
	10	95%
	11	95%
	12	90%
	13	65%
	14	64%
	15	63%
	16	62%
	17	61%
	18	60%
	19	59%
	20	58%
	21 and thereafter	0%
<i>Beginning in Year 13, the Proposed PILOT Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (a) the amount determined in accordance with the above paragraph, OR (b) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.</i>		

## Applicant's PILOT Analysis

776 (aka 760) Broadway: PILOT Analysis													
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(6)</sup>	Status Quo		Proposed Project (Using Assessor's Assessment Assumptions)							
				Current Tax		Normal Tax			Requested PILOT				
				Current Assessment <sup>(7)</sup>	Current Tax <sup>(8)</sup>	Base Assessment <sup>(9)</sup>	Total Improved Assessment <sup>(10)</sup>	Tax w/o PILOT <sup>(11)</sup>	PILOT Payment	Abatement <sup>(12)</sup>	Improvement from Status Quo <sup>(13)</sup>	% of Abatement on Improved Assessment <sup>(14)</sup>	
Interim <sup>(1)</sup>	2017	2016/2017	49.87	\$300,000.00	\$14,961.00	\$750,000.00							
1 <sup>(2)</sup>	2018	2017/2018	50.86	\$300,000.00	\$15,260.22	\$750,000.00	\$6,173,100.00	\$313,963.87	\$38,145.00	\$275,818.87	\$22,884.78	100.00%	
2	2019	2018/2019	51.88	\$300,000.00	\$15,565.42	\$750,000.00	\$6,173,100.00	\$320,243.15	\$38,907.90	\$281,335.25	\$23,342.48	100.00%	
3	2020	2019/2020	52.92	\$300,000.00	\$15,876.73	\$750,000.00	\$6,173,100.00	\$326,648.01	\$39,690.00	\$286,958.01	\$23,813.27	100.00%	
4	2021	2020/2021	53.98	\$300,000.00	\$16,194.27	\$750,000.00	\$6,173,100.00	\$333,180.97	\$40,485.00	\$292,695.97	\$24,290.73	100.00%	
5	2022	2021/2022	55.06	\$300,000.00	\$16,518.15	\$750,000.00	\$6,173,100.00	\$339,844.59	\$41,294.70	\$298,549.89	\$24,776.55	100.00%	
6	2023	2022/2023	56.16	\$300,000.00	\$16,848.52	\$750,000.00	\$6,173,100.00	\$346,641.48	\$42,120.59	\$304,520.89	\$25,272.08	100.00%	
7	2024	2023/2024	57.28	\$300,000.00	\$17,185.49	\$750,000.00	\$6,173,100.00	\$353,574.31	\$42,963.01	\$310,611.31	\$25,777.52	100.00%	
8	2025	2024/2025	58.43	\$300,000.00	\$17,529.20	\$750,000.00	\$6,173,100.00	\$360,645.80	\$43,822.27	\$316,823.53	\$26,293.07	100.00%	
9	2026	2025/2026	59.59	\$300,000.00	\$17,879.78	\$750,000.00	\$6,173,100.00	\$367,858.71	\$44,692.50	\$323,166.21	\$26,812.72	100.00%	
10	2027	2026/2027	60.79	\$300,000.00	\$18,237.38	\$750,000.00	\$6,173,100.00	\$375,215.89	\$45,548.81	\$331,139.88	\$27,343.83	95.00%	
11	2028	2027/2028	62.00	\$300,000.00	\$18,602.12	\$750,000.00	\$6,173,100.00	\$382,720.21	\$46,408.91	\$339,408.91	\$27,895.14	95.00%	
12	2029	2028/2029	63.24	\$300,000.00	\$18,974.17	\$750,000.00	\$6,173,100.00	\$390,374.61	\$47,268.81	\$308,648.93	\$28,412.65	90.00%	
13 <sup>(3)</sup>	2030	2029/2030	64.51	\$300,000.00	\$19,353.85	\$750,000.00	\$6,173,100.00	\$398,182.10	\$213,070.52	\$185,111.58	\$193,716.87	65.00%	
14	2031	2030/2031	65.80	\$300,000.00	\$19,740.72	\$750,000.00	\$6,173,100.00	\$406,145.74	\$217,331.93	\$188,813.81	\$197,591.21	64.00%	
15	2032	2031/2032	67.11	\$300,000.00	\$20,135.54	\$750,000.00	\$6,173,100.00	\$414,268.66	\$221,678.58	\$192,590.08	\$201,543.04	63.00%	
16	2033	2032/2033	68.46	\$300,000.00	\$20,538.25	\$750,000.00	\$6,173,100.00	\$422,554.03	\$226,112.14	\$196,441.89	\$205,573.89	62.00%	
17	2034	2033/2034	69.82	\$300,000.00	\$20,949.01	\$750,000.00	\$6,173,100.00	\$431,005.11	\$230,634.38	\$200,370.73	\$209,685.37	61.00%	
18	2035	2034/2035	71.22	\$300,000.00	\$21,367.99	\$750,000.00	\$6,173,100.00	\$439,625.21	\$235,247.07	\$204,378.14	\$213,879.08	60.00%	
19	2036	2035/2036	72.65	\$300,000.00	\$21,795.35	\$750,000.00	\$6,173,100.00	\$448,417.72	\$239,952.01	\$208,465.71	\$218,156.66	59.00%	
20 <sup>(4)</sup>	2037	2036/2037	74.10	\$300,000.00	\$22,231.26	\$750,000.00	\$6,173,100.00	\$457,386.07	\$244,751.05	\$212,635.02	\$222,519.79	58.00%	
Permanent <sup>(5)</sup>	2038	2037/2038	75.58	\$300,000.00		\$750,000.00	\$6,173,100.00						
Total <sup>(15)</sup>					\$385,744.21			\$7,628,496.25	\$2,408,011.64	\$5,220,484.62	\$2,037,228.43	<sup>(16)</sup>	
Notes:													
(1) Property remains taxable until March 1st, 2017. Assumes project closes with IDA prior to this date.													
(2) Estimated start of PILOT payments.													
(3) Beginning of PILOT payments to be The Greater Of Scenario													
(4) Estimated end of PILOT payments.													
(5) Property returns to taxable status.													
(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 \$450,000 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 abatement, using Assessor's total improved assessment assumptions, if proposed project occurred with shown PILOT assistance.													
(13) Estimated difference between City revenue from Proposed PILOT and Status Quo													
(14) Percent Abatement on Improved Assessment via PILOT assuming PILOT.													
(15) Totals for comparison and analysis until one year after PILOT agreement period which ends on December 31, 2037.													
(16) The total real property tax exemption of \$5,220,484.62 is based on the "greater than" scenario and the respective PILOT payments total \$2,408,011.64. The total real property tax exemption based on the "percentage" scenario is \$5,474,885.63 and the respective PILOT payments total \$2,153,610.63													
***Analysis Only an Estimate***													

## **MEMO**

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

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

**RE:** Project Introduction – At Hudson Park, LLC (160 Myrtle Avenue)

**DATE:** September 2, 2016

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Please find attached an IDA Application and supplemental materials submitted by At Hudson Park, LLC for a project located at 160 Myrtle Avenue.

GILAH R. MOSES, ESQ.  
ATTORNEY AT LAW

PO Box 9266  
NISKAYUNA, NEW YORK 12309

(518) 810-6052  
FAX (518) 393-0062  
gilah@gmoseslaw.com

August 15, 2016

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

RE: Request for IDA Assistance for **At Hudson Park, LLC** 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 **At Hudson Park, LLC** project.

The project consists of converting the warehouse currently occupied by Long Energy at the corner of Myrtle Avenue and Swan Street into 77 market rate apartments.

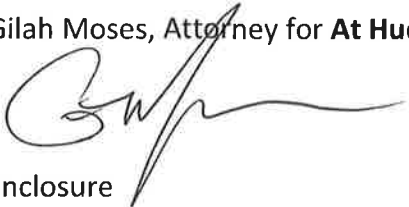
The applicant is seeking Sales Tax Exemption and Mortgage Recording Tax Exemption.

This adaptive re-use project is expected to be a cornerstone development in a neighborhood in decline. Conversion of an industrial property into apartments is more in keeping with the residential nature of the neighborhood and will supply apartments to the growing number of individuals who want to live, work, eat and shop in downtown Albany. The development will also preserve the rich historic nature of the building and its architecture.

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,

Gilah Moses, Attorney for **At Hudson Park, LLC**

  
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:

APPLICANT: At Hudson Park, LLC

APPLICANT'S ADDRESS: PO Box 9266

CITY: Schenectady STATE: NY ZIP CODE: 12309

PHONE NO.: 518-441-8101 FAX NO.: 518-393-0062 E-MAIL: management.eric@gmail.com

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

Gilah Moses, Paul Goldman, Eric Moses, Daniel Odabashian, Scott Townsend and Paul Halavax of 3t Architecture.

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

NAME OF ATTORNEY: Gilah Moses and Paul Goldman

ATTORNEY'S ADDRESS: PO Box 9266

CITY: Schenectady STATE: NY ZIP CODE: 12309

PHONE NO.: 518-810-6052 FAX NO.: 518-393-0062 E-MAIL: gilah@gmoseslaw.com

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

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

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

FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: At Hudson Park, LLC  
Contact Person: Eric Moses  
Phone Number: 518-441-8101  
Occupant: Long Energy  
Project Location: 160 Myrtle Avenue, City of Albany  
Approximate Size of Project Site: 1.3 Acres  
Description of Project: Convert warehouse into 78 market rate apartments

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

Employment Impact: Existing Jobs 0  
New Jobs 2 full time equivalents

Project Cost: \$ ~11,500,000

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ 320,000
Mortgage Recording Taxes:	\$ 112,500
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:	0
Estimate of Jobs to be Created:	2

Estimate of Jobs to be Retained:

0

Average Estimated Annual Salary of Jobs to be Created:

\$40,000

Annualized Salary Range of Jobs to be Created:

\$30,000- \$50,000

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: At Hudson Park, LLC

Present Address: PO Box 9266  
Schenectady, NY 12309

Zip Code:

Employer's ID No.: 81-0702435

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? May 12, 2015. LLC is incorporated in New York State

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
Eric Moses 1067 Lamplighter Rd Schenectady, NY 12309	Member	Real Estate
- Daniel Odabashian 17 South Lake Avenue Albany, NY 12203	Member	Real Estate

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
Eric Moses	Schenectady	70%
- Daniel Odabashian	- Albany	- 30%



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

II. DATA REGARDING PROPOSED PROJECT

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

Convert warehouse at 160 Myrtle Avenue into 78 market rate apartments. Extensive description of building current state and historic significance is attached along with breakdown of planned apartments, including square footage for units and amenities.

B. Location of Proposed Project:

1.	Street Address	160 Myrtle Avenue
2.	City of	Albany
3.	Town of	
4.	Village of	
5.	County of	Albany

C. Project Site:

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

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:

13,523 sq/feet of office space

44,378 sq/feet of warehouse space

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

If yes, describe present use of present buildings:

Long Energy delivers petroleum, propane and diesel products from the site which is also their corporate office.

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

The site is not consistent with the area and eventually will need to be developed into a residential building or it will be abandoned. The building was marketed for sale and the owner planned to relocate his business.

d. Attach photograph of present buildings. Attached.

3. Utilities serving project site:
- Water-Municipal: Public
- Other (describe)
- Sewer-Municipal: Public
- Other (describe)
- Electric-Utility: National Grid
- Other (describe)
- Heat-Utility:
- Other (describe)
4. Present legal owner of project site: Long Properties Inc.
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_\_.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No \_\_\_\_\_. If yes, indicate date option signed with owner: January 2015; and the date the option expires: January, 2017.
- 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: R2C
- 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:

The City has approved a zoning overlay for the property and the applicant plans to present applications to the BZA on 9/14/16 and Planning Board on 9/15/16, an application will also be presented to the historic commission.

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:

The project consists entirely of renovations to the existing buildings.

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

Conversion of warehouse and office space into apartments.

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 X; No \_\_\_\_\_. If yes, describe the Equipment:

Refrigerators and stoves. Some units may contain washers and dryers.

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:

**Residential**

F. Project Use:

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

**Market Rate Housing**

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

**Market Rate 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:

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: \_\_\_\_\_

Contiguous to tract 22

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 project will create 2 full time jobs and will support the private sector by increasing the number of residents who shop, eat and play in the City.

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.

Planning board, Historic Board, SHPO and ZBA

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

The conversion of the existing building into residential apartments will require a zoning overlay, a special use permit and variances for zoning purposes. The property is historic and an application to SHPO has been filed.

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:

\$100,000 for environmental testing, deposits towards purchase price, architect's drawings, and consultants for environmental issues and historic tax credits.

3. Please indicate the date the applicant estimates the Project will be completed:  
December 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 X; No \_\_\_\_.

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

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

1. Sublessee name: **Residential tenants, TBD leases**  
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?

0%

#### 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.

<b>TYPE OF EMPLOYMENT Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0



Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1	0	0	0	1
First Year Part Time	0	0	2	0	2
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	0	0	0	1

Second Year Part Time	0	0	2	0	2
Second Year Seasonal	0	0	0	0	0

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital District 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	\$60,000		\$30,000	
Estimated Number of Employees Residing in the Capital District Economic Development Region <sup>1</sup>	1		1	

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

The construction will take approximately 1 year and will create 50 construction jobs paying approximately \$40,000 per year. At completion, the project will also employ 2 full time equivalents.

- 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.

In lieu of an attachment, the project site will consist of 77 apartments that will require management and maintenance. The project will require a property manager which is a professional position that pays \$35 an hour. The project will also require 2 semi-skilled workers \$20 per hour to assist the property manager and perform maintenance work. The project will also hire subcontractors from time to time to perform plumbing, electrical and other specific tasks.

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

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>0</u>
Buildings	\$ <u>860,000</u>
Machinery and equipment costs	\$ <u>included in construction</u>
Utilities, roads and appurtenant costs	\$ <u>included in construction</u>
Architects and engineering fees	\$ <u>545,000</u>
Costs of Bond Issue (legal, financial and printing)	\$ <u>0</u>
Construction loan fees and interest (if applicable)	\$ <u>600,000</u>
Other (specify)    Environmental remediation	\$ <u>300,000</u>
Consultants, legal, title, recording	\$ <u>430,000</u>
<u>Construction</u>	\$ <u>8,500,000</u>
<u>Misc incl. prop tax and insurance during construction</u>	\$ <u>265,000</u>
<b>TOTAL PROJECT COSTS</b>	\$ <u>11,500,000</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	\$ 9,000,000
Public Sector	
Federal Programs	\$
State Programs	\$
Local Programs	\$
Applicant Equity	\$
Other (specify, e.g., tax credits)	
Historic Tax Credits	\$ 2,500,000 *
* An initial contribution of \$2,500,000 will be made by private investors that	
will be reimbursed with tax credits, the 9 million dollar loan will stay in place.	
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	<b>\$ 11,500,000</b>

- C. Have any of the above expenditures already been made by the applicant?  
Yes X; No \_\_\_\_\_. If yes, indicate particulars.  
Approximately \$100,000 has been spent on environmental testing, survey,  
environmental and historic consultants and architects fees.
- D. Amount of loan requested: \$ 9,000,000;  
Maturity requested: 20 years.
- E. Has a commitment for financing been received as of this application date, and if so, from whom?  
Yes \_\_\_\_; No X. 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: 22 % historic tax credits

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 9,000,000

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 \_\_\_\_.  
n/a
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 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? \$ 9,000,000

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? \$ 4,000,000

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>320,000</u>
b.	Mortgage Recording Taxes:	\$ <u>112,500</u>
c.	Real Property Tax Exemptions:	\$ <u>0</u>
d.	Other (please specify):	
	None	\$ <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 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:

not applicable



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.

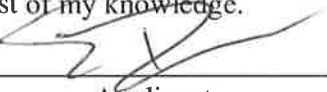
P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except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

NONE

Q.

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

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

  
\_\_\_\_\_  
Applicant

By: Eric Moses

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 New York )  
 ) SS.:  
COUNTY OF Schenectady )

Eric Moses

, deposes and says

(Name of Individual)

that he is one of the members of the firm of At Hudson Park, 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.



Eric Moses, Managing Member

Sworn to before me this

26<sup>th</sup> day of August, 2016

  
(Notary Public)

Killeen M. Cirilla  
Notary Public - State of New York  
No 02-C16103852  
Qualified in Schenectady County  
Commission Expires January 12, 2016

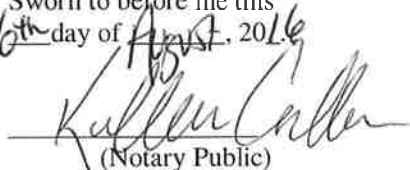
## HOLD HARMLESS AGREEMENT

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: 

Eric Moses, Managing Member

Sworn to before me this  
26<sup>th</sup> day of August, 2016  
  
(Notary Public)

Killeen M. Cirilla  
Notary Public - State of New York  
No 02-C16103852  
Qualified in Schenectady County  
Commission Expires January 12, 2016

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"):	At Hudson Park, LLC
2. Brief Identification of the Project:	convert warehouse into 77 market rate apartments
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 320,000
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 112,500
4. Likelihood of accomplishing the Project in a timely fashion:	Good. The property has received a zoning overlay and received initial approvals from SHPO and Historic Comm. Architects have completed plans and contractor has been hired.

### **PROJECTED PROJECT INVESTMENT**

<b>A. Land-Related Costs</b>	
1. Land acquisition	\$ 0
2. Site preparation	\$ included in renovation
3. Landscaping	\$ "
4. Utilities and infrastructure development	\$ "
5. Access roads and parking development	\$ "
6. Other land-related costs (describe) environmental remediation	\$ 300,000
<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$ 860,000
2. Renovation of existing structures	\$ 8,500,000
3. New construction costs	\$ 0
4. Electrical systems	\$ included in renovation
5. Heating, ventilation and air conditioning	\$ "
6. Plumbing	\$ "
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	Included in renovation
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	Included in renovation
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	\$ 550,000
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
	Insurance and property tax during construction	265,000
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 545,000
2.	Accounting/legal	\$ 165,000
3.	Other service-related costs (describe) Historic consultant, surveyor, marketing, inspections, environmental consultants	\$ 72,000
G.	Other Costs	
1.	Title Insurance and Recording	\$ 193,000
2.	Bank Fees and Inspections	\$ 50,000
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 300,000
2.	Total Building-Related Costs	\$ 9,360,000
3.	Total Machinery and Equipment Costs	\$ included in building related costs
4.	Total Furniture and Fixture Costs	\$ included in building related costs
5.	Total Working Capital Costs	\$ 815,000
6.	Total Professional Service Costs	\$ 782,000
7.	Total Other Costs	\$ 243,000
	TOTAL:	\$11,500,000

### **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	\$ (\$349,931)	\$ 0
2	\$ (\$333,370)	\$ (\$250,802)
3	\$ (\$320,868)	\$ (\$320,868)
4	\$ (\$308,868)	\$ (\$308,868)
5	\$ (\$304,108)	\$ (\$304,108)

### **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	n/a	\$	\$
Year 1	100	\$ 4,000,000	\$ 210,000
Year 2		\$	\$
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:

The management company advertises for jobs on craig's list or employs residents of the buildings it manages. Currently, four out of the 5 employees that the management company employs are city residents.

### **PROJECTED OPERATING IMPACT**

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ 200,000
Additional Sales Tax Paid on Additional Purchases	\$ n/a
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ n/a
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 16,500

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	n/a		
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):

Cornerstone development for a neighborhood in decline. Conversion of an industrial property into apartments which is more in keeping with residential nature of the neighborhood. The project would supply more available apartments for the growing number of people who want to live, work, eat and shop in downtown Albany thereby supporting local retail. Additionally, the project will preserve a historic property. Finally, the current owner planned to relocate his business whether or not this development was proposed.

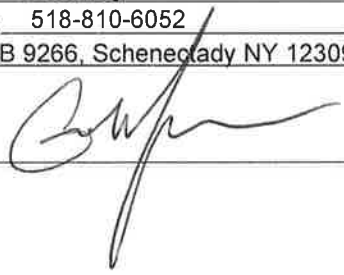


## CERTIFICATION

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.

<b>Date Signed:</b> <u>August 26<sup>th</sup></u> , 20 <u>16</u> .	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>
	Name: <u>Gilah Moses</u>
	Title: <u>Attorney</u>
	Phone Number: <u>518-810-6052</u>
	Address: <u>POB 9266, Schenectady NY 12309</u>
	<b>Signature:</b> 

## CREATION OF NEW JOB SKILLS

[illegible]

012001.00025 Business 13638594v7







SUMMARY							TOTAL (UNITS)	TOTAL (SQ. FT.)
UNIT - FLAT		UNIT - LOFT		MECHANICAL	AMENITIES	COURTYARD		
FLOOR								
1	31	6	✓	✓	✓	✓		
2	29	-	-	✓	✓	-		
3	-	11	-	✓	-	-	11	6,326
TOTALS	60	17					77	48,505

UNIT ANALYSIS		FLAT		LOFT		TOTAL UNITS		AVERAGE SF	
QUANTITY	60	17	77	-	-	-	-	-	-
AVERAGE SF	504.28	726.94	-	615.61	-	-	-	-	-
LARGEST SF	721	940	-	-	-	-	-	-	-
SMALLEST SF	326	572	-	-	-	-	-	-	-

STABLE

FOOTPRINT = 4,300 SF

	FIRST FLOOR		SECOND FLOOR		THIRD FLOOR	
	FLAT	LOFT	MECH	AMN.	CIRC	
	516	-	284	210	-	
	345	-	-	-	-	
	344	-	-	-	-	
	344	-	-	-	-	
	344	-	-	-	-	
	344	-	-	-	-	
	350	-	-	-	-	
	359	-	-	-	-	
	347	-	-	-	-	
	349	-	-	-	-	
	330	-	-	220	1202	
	343	-	-	-	-	
	351	-	-	-	-	
	351	-	-	-	-	
	350	-	-	-	-	
	334	-	-	-	-	
	362	-	-	-	-	
	235	-	-	-	-	
	670	-	-	126	1157	
	669	-	-	-	-	
	611	-	-	-	-	
	659	-	-	-	-	
	602	-	-	-	-	
	687	-	-	-	-	
	663	-	-	-	-	
	663	-	-	-	-	
	572	-	-	-	-	
	606	-	-	-	-	
	596	-	-	-	-	

GARAGE

FOOTPRINT = 8,968 SF

SECOND FLOOR	FIRST FLOOR				CIRC
	FLAT	LOFT	MECH	AMN.	
721	614	940	780	-	4114
583	598	940	-	-	-
500	600	940	-	-	-
721	715	900	-	-	-
	721	865	-	-	-
	545	773	-	-	-
	583	-	-	-	-
	693	-	-	-	-
	611	-	-	-	502
	598	-	-	-	-
	600	-	-	-	-
	662	-	-	-	-
	583	-	-	-	-
	500	-	-	-	-
	721	-	-	-	-

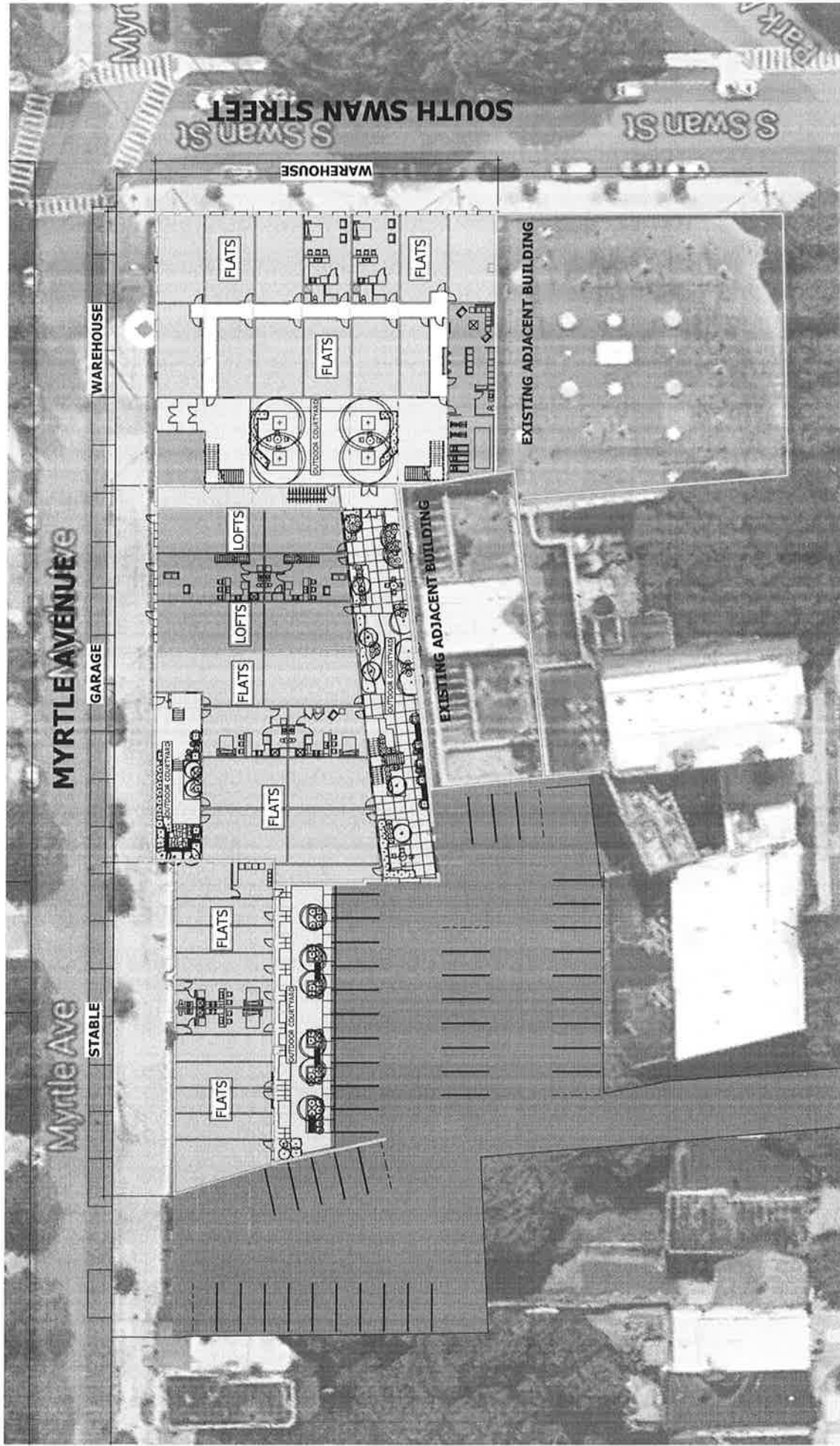
WAREHOUSE

FOOTPRINT = 9,897 SF

SECOND FLOOR	FIRST FLOOR				
	FLAT	LOFT	MECH	AMN.	CIRC.
566 590 584 409 539 583 539 583 538 498 333 584 591 566	566	-	-	339	2954
	567	-	-	1066	1160
	405	-	-	-	-
	608	-	-	-	-
	539	-	-	-	-
	585	-	-	-	-
	539	-	-	-	-
	586	-	-	-	-
	586	-	-	-	-
	538	-	-	-	-
	329	-	-	-	-
	559	-	-	-	-
	566	-	-	-	-
	566	-	-	548	1380
590	-	-	502	-	
584	-	-	-	-	
409	-	-	-	-	
539	-	-	-	-	
583	-	-	-	-	
539	-	-	-	-	
583	-	-	-	-	
538	-	-	-	-	
498	-	-	-	-	
333	-	-	-	-	
584	-	-	-	-	
591	-	-	-	-	
566	-	-	-	-	

NOTES:

1. There are +/- 42 parking spaces on this site and 10 off-site parking spaces
2. Total SF calculated using inside of exterior walls and does not include courtyards. Courtyards represented in CIRC SF (not included in Footprint)
3. Subject to change pending field verification.
4. Third Floor Loft SF (in Stable only) include both lower level and upper level.
5. Largest/Smallest Unit SF for each building denoted in bold.



# 160 MYRTLE AVE

NEW - FIRST FLOOR PLAN AERIAL VIEW

Date: 08/02/16

HISTORIC RESOURCES COMMISSION



3tarchitects.com



The Hinckle Brewery Distribution Building  
Albany, Albany County, New York

## **Section 5: Description of Physical Appearance**

The Hinckle Brewery Distribution Building is an industrial building part of the Hinckle Brewery Complex in Albany, New York. The building is located in a primarily residential neighborhood, though it is also right across the street from a large park and very close to the Empire State Plaza. Constructed at different points, the building contains additions dating from 1880 to 1919 that demonstrate the growth of the Hinckle Brewery.

The building is rectangular, brick, building oriented east to west, that becomes narrower as it heads from its easternmost point to its western end. Nearly the entirety of the building is one-story, with the exception of the oldest portion, a three-story 1880 stable and washing area. The building has primary facades along Myrtle Avenue and Swan Street, with seven bays along Swan Street, and twenty-one bays along Myrtle, divided across three sections. The three sections correspond with three distinct functions: the oldest is the 1880 Hinckle Brewery Stable to the east; the center of the complex served as the loading dock for the brewery; and the easternmost portion was the bottling room. The loading docks and bottling room appear to date from 1915, shortly before the brewery closed.

Though constructed at different times, all three portions of the building are constructed with brick, with the only major material difference between each portion being that the oldest portion has stone window sills while the easternmost portion has brick sills. Each section of the building has a different roof, with the bottling room to the east having a flat roof, the loading dock a slight pitched gable roof with skylights, and the stable having a moderately pitched gable roof with a prominent chimney (with coal door) along the northern wall.

Decorative brick corbels run beneath the roof of the 1880 stable portion, and additional brick details are articulated in some of the windows. Closer to the intersection with Swan Street the building features a more utilitarian design, dropping the gabled roof in favor of a flat rooftop and unremarkable windows. The building wraps around Swan Street and features a pair of large daylight factory windows while also continuing to exhibit the same flat roofline and brick construction of the Myrtle Avenue elevation.

On the interior, the building is largely open floorplate with the exception of some non-historic offices in the loading dock portion and the second floor of the stable. Starting at the east, the bottling room is a large open room, with a small office near the door and a large mezzanine at the rear of the building. The floors are cement, and the roof is supported by exposed steel columns and trusses that cross the ceiling. West of the bottling room are the loading docks, with the first room containing three large garage doors and similar construction as the bottling room. Interestingly, the roof seems to have enveloped an earlier building from an unknown date, though this is now a curtain wall

between the two rooms. At the center of the loading docks are some small offices and bathrooms, with a multi-level parking area immediately west. Finally, the 1880 stable has a garage and storage room on the ground/basement level, offices and a small garage on the first floor, and a large open room on the second floor (third floor in relation to the bottling room and loading docks. The third floor has two large paired wooden doors that open up onto the roof of the loading docks.

The building originally contained several additions to the south that are no longer extant. Originally, frame and brick shops connected the stable with the main Hinkle Brewery, but these buildings were removed prior to the State Capital Garage's ownership in the 1934. Around this time, the State Capital Garage also constructed a frame addition that wrapped around the southern walls of the building, allowing them to park more cars in the building. By 1950, the Dobler Brewing Company owned the building and demolished the frame addition to the south, giving the building its current configuration.

The Hinkle Brewery Distribution Building maintains a great deal of its historic integrity, with spaces demonstrating the various needs of the Hinkle Brewery itself, including several modes of transportation (stable and garage), bottling, and distribution. The building retains its historic design, materials, and feeling as an industrial building, as well as its association with the adjacent Hinkle Brewery.



## Section 6: Statement of Significance

The Hinckle Brewery Distribution Building is significant for its association with the Central Square, Hudson Park Historic District in Albany, New York.<sup>1</sup> The Hinckle Brewery Distribution Building is particularly significant to the historic district because it stands as one of the few extant industrial complexes in the district.

The original buildings were constructed in 1880 facing Lincoln Park and became the main site of production for the Hinckle Brewery, purveyors of lagers, ales, and porters in the Albany area. Over the course of its existence, stretching from 1880 to 1919, the brewery grew to encompass long stretches of both Park and Myrtle Avenues infilling with brewing buildings, stables, and, later, automobile garages.<sup>2</sup> In 1919, the onset of Prohibition forced the Hinckle Brewery to close its doors and the company dissolved. Subsequent owners of the brewery buildings include the City Ice and Fuel Company, State Capital Garage, and later the Dobler Brewing Company. Currently, the space once occupied by the brewery is divided among several tenants. The primary façade facing Park Avenue is utilized for apartments, while Long Energy, a heating oil company, currently own the buildings along Myrtle Avenue. Current plans are for the buildings facing Myrtle Avenue to be converted to apartments and for the apartments on Park Avenue to be updated.

The Hinckle Brewery Distribution Building is listed as a contributing building with the rest of the Hinckle Brewery complex in the Central Square, Hudson Park Historic District, a local historic district, certified in 1980.

### *The Central Square, Hudson Park Historic District*

The Central Square, Hudson Park Historic District is an urban area in Albany, New York containing representative examples of nineteenth and early twentieth century architecture. Primarily residential in nature, the district encompasses twenty-seven blocks and two neighborhoods that give the district its name. The district boundaries are clearly defined, bordered to the south by Lincoln Park, to the east by the Empire State Plaza, to the west by the Washington Park Historic District, and to the north by Washington Avenue. The district's buildings are primarily attached to each other in structurally dense blocks, of row houses though a few possess front lawns. Trees line many of the streets and the historic district boasts one park. Some of the district's streets are paved with brick rather than asphalt. Along Park Avenue, the site of the Hinckle Brewery Complex's older buildings, this is the case. Myrtle Avenue, where the complex's more utilitarian buildings face, is surfaced with asphalt.

The number of buildings that survive from the nineteenth and twentieth century highlight the evolution of the two neighborhoods within the historic district. Handsome buildings designed in Greek Revival, Italianate, Richardson Romanesque, Queen Anne, and dozens

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<sup>1</sup> In many documents the brewery's name is spelled Hinckel rather than Hinckle. Some sources even mention the brewery by the name of The Cataract Brewery.

<sup>2</sup> "The Hinckle Brewery Company," *The Albany Evening Journal*, <http://www.fultonhistory.com>.

of other styles are present throughout the district. Most of these buildings are townhouses ranging from two to four stories in height. Townhouses account for roughly eighty percent of the buildings in the historic district, but the district also includes smaller residences and apartments, as well as six churches and several industrial buildings. The Hinckle Brewery Complex is one of the notable industrial spaces and was singled out as particularly significant in the district's nomination. The nomination states:

The red brick buildings on Park Avenue, which formerly housed the Hinckle Brewery, due to their splendid setting facing Lincoln Park and their picturesque massing are among the finest nineteenth-century factory buildings remaining in Albany.<sup>3</sup>

Among the myriad of significant buildings that characterize the Central Square/Hudson Park Historic District, the Hinckle Brewery Complex possesses individual character the nominators chose to highlight. The historic district is an extremely intact portion of the city of Albany that did not suffer the destructive effects of urban renewal. Presently the Central Park, Hudson Square Historic district is one of Albany's most vital sections.

### *The Hinckle Brewery Complex*

The Hinckle Brewery Complex was built in phases beginning in 1880 with the construction of the primary buildings along Park Avenue. These comprised the primary brewing location and the company offices. Later, in the twentieth century, brick garages and stables were built along Myrtle Avenue to house the company's delivery services, first horse-drawn wagons and later automobiles. The brewery is an excellent example of a large industrial complex situated in a primarily residential neighborhood. Sprawling along two streets with significant infill, the Hinckle Brewery is an unmistakable architectural landmark in the Central Square, Hudson Park Historic District.

The development of the Hinckle Brewery Complex can be traced using Sanborn maps, with those compiled in 1892 providing the earliest depiction of development at the complex. In 1892 the brewery's main operation was located on Park Avenue with the offices, steam bottle washing works, and kettle rooms all facing Park Avenue. Connected to the kettle room was the brewery's storage facilities and fermenting rooms. Myrtle Avenue was less developed at this time with the company's stables and a few sheds being the only buildings fronting it.<sup>4</sup>

By 1909 the brewery's development was much more advanced with a great deal of infill between Myrtle and Park Avenue. By this time the company had developed many of the features necessary to complete every brewing task onsite. Some of the spaces identified in Sanborn maps include carpentry shops, a cooperage, and specialized storage spaces for ales and beers. The company also developed more of its Myrtle Avenue street front,

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<sup>3</sup> *National Register of Historic Places Inventory*, "Center Square/Hudson-Park Historic District," March 18, 1980, 8.

<sup>4</sup> *Fire Insurance Sanborn Maps*, 1892, Vol. 1 Sheet 43.

building its carpentry workshop to the edge of the present property line on South Swan Street.<sup>5</sup>

Sanborn Fire Insurance Maps from 1934 show that the facility grew greatly since 1909. Constructed in circa 1915, the loading dock and bottling room were finished shortly before Hinckle left the building, filling in much of the area between the former stable and the original brewhouse to the south. Though the brewery closed, the large open floor plate was ideally suited as a parking garage, and the State Capital Garage purchased the building sometime before 1934, using the bottling room, loading docks and stable as a garage with 700 car capacity.

The Sanborn maps compiled for the year 1950 show the State Capital Garage had left the Myrtle Avenue properties. The City Ice and Fuel Company still controlled the buildings facing Park Avenue, but the buildings facing Myrtle Avenue were under the ownership of the Dobler Brewing Company who returned the property to its original brewing purpose, converting some of the buildings back to storage, brewing, and bottling.<sup>6</sup> The Dobler Brewery purchased the buildings on Myrtle Street in 1947 and set about working towards a \$100,000 expansion program to prepare the buildings for the brewery's purposes.<sup>7</sup> The entirety of the Dobler Brewery was located in the footprint of the Hinckle Brewery Distribution Building.

The Dobler Brewery did not have a long tenure on Myrtle Avenue however, leaving the building in 1959 after selling their property to Hampden-Harvard Breweries, a Massachusetts based company.<sup>8</sup> In the 1980s, the main brewery portion along Park Avenue were converted into apartments using historic tax credits, and an oil distribution company operated out of the old distribution building.

The Hinckle Brewery Complex was described in one newspaper as Albany's oldest brewery and the first to manufacture lager in the city and the Hinckle Brewery was a major brewery for the city up until its bankrupting due to Prohibition.<sup>9</sup> At the height of its operation the Hinckle Brewery Complex combines all aspects of the brewing industry at one location.

The Hinckle Brewery Complex is a significant building in the history of the Central Square, Hudson Park Historic District. As one of the only nineteenth-century industrial complexes in the district, the brewery tells a story of the work that occurred in the Central Square, Hudson Park area. The historic district's numerous townhouses housed thousands of Albany's citizens, and many of these citizens went to work in the Hinckle Brewery Complex. Because of its distinctive architectural style, its unique massing in the neighborhood, and the role it played in this community, the Hinckle Brewery is one of the more important building complexes in the Central Square, Hudson Park Historic

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<sup>5</sup> *Fire Insurance Sanborn Maps*, 1909, Vol. 2. Sheet 138.

<sup>6</sup> *Fire Insurance Sanborn Maps*, 1950, Vol. 1. Sheet 50.

<sup>7</sup> "Hotel Given Permit for Alterations," *The Knickerbocker News*, February 14, 1947.

<sup>8</sup> "Flames Damage Former Stable," *The Knickerbocker News*, November 14, 1961.

<sup>9</sup> "Albany's Oldest Brewery," *The Daily Sentinel*, March 17, 1920.

District. With plans to take the Myrtle Avenue buildings and convert them to apartments it is likely that these building will be made into a vital piece of the fabric of the district for many years. Additionally, with the proposed renovations to the already extant apartments on Park Avenue the likelihood that this former brewing complex will remain relevant to Albany for many years is only magnified.





Swan Street

image 939





image 2114      stable and connecting  
building to warehouse



Image 211 S Myrtle Ave  
Warehouse



image 2117

stable





image 2138  
rear stable



image 626

back of Stahl

## **MEMO**

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

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

**RE:** Project Introduction – Nipper Apartments, LLC (991 Broadway)

**DATE:** September 2, 2016

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Please find attached an IDA Application and supplemental materials submitted by Nipper Apartments, LLC for a project located at 991 Broadway.

One Commerce Plaza  
Albany, New York 12260  
518.487.7600 phone  
518.487.7777 fax

Thomas A. Shepardson  
Partner  
518.487.7663 phone  
[tshepardson@woh.com](mailto:tshepardson@woh.com)

August 24, 2016

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

***Re: Request for IDA Assistance for 991 Broadway Project***

Dear Ms. Metzger:

On behalf of our client, Nipper Apartments, LLC, 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 991 Broadway project.

The project involves the redevelopment of an existing warehouse and storage building located at 991 Broadway. The existing building consists of a 4-story poured concrete structure, with an existing one-story building on the south side. The project involves reuse, redevelopment and improvement of the existing building, demolition of the single story building, parking and other site improvements.

On the first floor, the proposed use will consist of  $\pm 7,750$  square feet of commercial space with an entrance from Broadway. The upper three floors are proposed as 65-75 apartments. Exterior alterations to the building will be minimal and working with the NYS Office of Historic Preservation will ensure that the historic character will be maintained, including "Nipper" located on top of the building. A small adjacent one-story building will be demolished. The project received a SEQRA negative declaration, site plan approval and demolition approval from the City of Albany Planning Board on June 16, 2016. A copy of the approvals and the negative declaration are included with this submission.

In order to bring this project to fruition, 991 Broadway requests assistance in the form of mortgage tax abatement and sales tax abatement for the anticipated one year construction period



and anticipated \$11.5 million of construction costs. This would result in approximately \$480,000 estimated sales tax exemption based on Albany County's 8% sales tax rate.

It is expected that the project will attract visitors from both inside and outside the area/region. As noted above, the project has received site plan approval from the City's Planning Board, and is one of the first approvals for a property in this area of the City since the City rezoned a portion of the warehouse district, creating an overlay zone, to promote this type of redevelopment project. The project will create construction jobs and operational jobs, while providing living units to attract more residents to downtown Albany and commercial space.

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,

A handwritten signature in blue ink, appearing to read 'T. A. Shepardson', with a stylized flourish at the end.

Thomas A. Shepardson

Enclosures

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

This application by applicant respectfully states:

APPLICANT: Nipper Apartments, LLC

APPLICANT'S ADDRESS: 298 Troy-Schenectady Road, Suite 201

CITY: Latham STATE: NY ZIP CODE: 12110

PHONE NO.: (518) 389-2602 FAX NO.: (518) 389-2603 E-MAIL: bbarber@abarconstruction.com

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

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

NAME OF ATTORNEY: Thomas A. Shepardson

ATTORNEY'S ADDRESS: Whiteman Osterman & Hanna LLP, One Commerce Plaza, Ste.1900

CITY: Albany STATE: NY ZIP CODE: 12260

PHONE NO.: (518) 487-7663 FAX NO.: (518) 487-7777 E-MAIL: tshepardson@woh.com

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

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

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



FOR AGENCY USE ONLY

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

## SUMMARY OF PROJECT

Applicant: Nipper Apartments, LLC

Contact Person: William Barber

Phone Number: (518) 389-6602; (518) 928-8692

Occupant: Project will be owned and operated by the Applicant as Landlord, and Lease to various Tenants

Project Location: 991 Broadway, Albany, NY

Approximate Size of Project Site: +/- 1.68 acres

Description of Project: The project involves the redevelopment of an existing warehouse/storage building at 991 Broadway. The existing building consists of a 4-story masonry structure, plus one-story ancillary building on the south side. The project involves reuse, redevelopment and improvement of the existing building to include +/- 7,750 sq ft of commercial space and parking on the first floor, the upper floors and outside of the building and +/- 75 apartment units. The adjacent single-story building will be demolished.

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

Employment Impact: Existing Jobs 0\*  
New Jobs 19 FTEs

Project Cost: \$ 13,000,000

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ 0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>480,000</u>
Mortgage Recording Taxes:	\$ <u>143,750</u>
Real Property Tax Exemptions:	\$ <u>N/A</u>
Other (please specify):	\$ <u></u>

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>19***</u>

\* Current occupant is relocating.

\*\*\* FTE's

Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$30,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$20,000 - \$50,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>N/A</u>

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

A. Identity of Company:

1. Company Name: Nipper Apartments, LLC

Present Address: 298 Troy-Schenectady Road, Suite 201  
Latham, NY

Zip Code: 12110

Employer's ID No.:

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? NY 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. x Limited liability company,  
Date created? May 20, 2015.

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: Abar Construction, Inc., Benchmark Property Management Group, LLC and 960 Broadway, LLC - affiliates.

B. Management of Company:

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

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Brianna Barber	Member	Abar Construction Benchmark Property Management Group, LLC and 960 Broadway, 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.

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
Brianna Barber	298 Troy-Schenectady Road, Suite 201, Latham, NY 12110	50%
David Kwiat	298 Troy-Schenectady Road, Suite 201, Latham, NY 12210	50%

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

II. DATA REGARDING PROPOSED PROJECT

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

The project involves the redevelopment of an existing warehouse/storage building at 991 Broadway. The existing building consists of a 4-story masonry structure, plus one-story ancillary building on the south side. The project involves reuse, redevelopment and improvement of the existing building to include +/- 7,750sq ft of commercial space and parking on the first floor, the upper floors and outside of the building and +/- 75 apartment units. The adjacent single-story building will be demolished.

B. Location of Proposed Project:

1. Street Address 991 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: +/- 1.68 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: Building 1 - First Floor +/- 25,240 SF

Total Gross +/- 100,960 SF

Building 2 - +/- 11,600SF (to be demolished)

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

If yes, describe present use of present buildings: Warehouse and storage

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

Current building occupant is relocating pursuant to a planned move.

d. Attach photograph of present buildings. Attached

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: M&L Properties, LLC
  - a. If the Company owns project site, indicate date of purchase:  
     N/A, 20\_\_\_; Purchase price: \$ N/A
  - 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: May 1, 2015; 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 \_\_\_\_; No x. If yes, describe:
5.
  - a. Zoning District in which the project site is located: CM- Warehouse District  
     Residential and Commercial overlay
  - 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:  
 See project summary above
3. Describe the principal uses to be made by the Company of the building or  
 buildings to be acquired, constructed, or expanded:  
 Commercial/business on first floor and parking and apartments on upper floors

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 x; No \_\_\_\_\_. If yes, describe the Equipment:

(See below)

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:

FF & E for commercial space and apartments

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?  
Commercial and residential activities

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:

Anticipated potential commercial office use and apartment uses\*

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:

\*The applicant understands that the Agency has determined that apartments constitute retail use for purposes of Article 18-a of the General Municipal Law.



- 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 1

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:

New permanent, private sector jobs relating to the commercial space will be created.

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.

Zoning Board of Appeals (variance); Building Department (building permits and certificates of occupancy); Water Department; NYS Office of Parks, Recreation and Historic Preservation (tax credits-TBD); Planning Board (Site Plan Approval); City Assessor (RPTL 485-a)

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

See response to question G.1. above

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: \$60,000 +/-  
Engineering, legal and other preliminary costs

3. Please indicate the date the applicant estimates the Project will be completed:  
December 31, 2017.

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

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

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

1. Sublessee name: Commercial Tenants - TBD; 10% +/-  
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: Apartments - TBD; 90% +/-  
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? 0%

#### 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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant / Tenants</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1		13*		14*
First Year Part Time					
First Year Seasonal					
Second Year Full Time	1		18*		19*
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	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>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	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 District 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	\$50,000	N/A	\$25,000	N/A
Estimated Number of Employees Residing in the Capital District Economic Development Region <sup>1</sup>	1	N/A	18	N/A

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

1-2 years after completion, depending upon lease-up of commercial space

- 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.

See Schedule A attached

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

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	\$ 1,500,000
Buildings	\$ 9,000,000
Machinery and equipment costs	\$ 450,000
Utilities, roads and appurtenant costs	\$ 1,000,000
Architects and engineering fees	\$ 400,000
Costs of Bond Issue (legal, financial and printing)	\$
Construction loan fees and interest (if applicable)	\$ 500,000
Other (specify)	
Miscellaneous	\$ 150,000
	\$
	\$
<b>TOTAL PROJECT COSTS</b>	<b>\$ 13,000,000</b>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:





- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 11,500,000

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

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? \$11,500,000

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? \$ 6,000,000 \_\_\_\_\_.

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:	\$480,000
b.	Mortgage Recording Taxes:	\$ 143,750
c.	Real Property Tax Exemptions:	\$ N/A
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 X; 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:

There is a likelihood that the project would not be undertaken but for the agency's assistance. Agency assistance is needed to make the project financially feasible. The project involves a development that is consistent with the City's Comprehensive Plan and new zoning law intended to foster residential and commercial development in this specific area. The project is one of the first to do so in this area and should be undertaken by the agency.

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 Law 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:

Robert Schofield is a partner at Whiteman Osterman & Hanna LLP

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

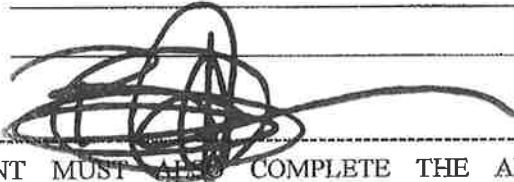
I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Nipper Apartments, LLC

Applicant

By:

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 \_\_\_\_\_ )  
 ) 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)



(If applicant is sole proprietor)

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

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 New York )  
 ) SS.:  
COUNTY OF Albany )

Briana Barber, deposes and says

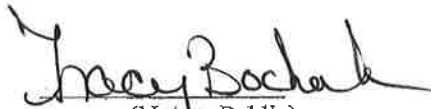
(Name of Individual)

that he is one of the members of the firm of Nipper Apartments, 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  
23 day of May, 2016

  
(Notary Public)

TRACY L. BOCHENEK  
Notary Public, State of New York  
No. 01BO6143294  
Qualified in Fulton County  
Commission Expires April 3, 2018

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) Nipper Apartments, LLC

BY: 

Sworn to before me this  
23 day of ~~May~~ Aug, 2016

  
(Notary Public)

TRACY L. BOCHENEK  
Notary Public, State of New York  
No. 01BO6143294  
Qualified in Fulton County  
Commission Expires April 3, 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"):	Nipper Apartments, LLC
2. Brief Identification of the Project:	991 Broadway, Albany NY
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 480,000
C. Value of Real Property Tax Exemption Sought	\$ N/A
D. Value of Mortgage Recording Tax Exemption Sought	\$ 143,750
4. Likelihood of accomplishing the Project in a timely fashion:	High; Project has received site plan approval.

### PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,500,000
2. Site preparation	\$ 500,000
3. Landscaping	\$
4. Utilities and infrastructure development	\$ 500,000
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ (included above)
2. Renovation of existing structures	\$ 9,000,000
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	\$ 225,000
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	\$ 225,000
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)	\$ 500,000
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 275,000
2.	Accounting/legal	\$ 125,000
3.	Other service-related costs (describe)	\$
G.	Other Costs	
1.	Miscellaneous	\$ 150,000
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 2,500,000
2.	Total Building-Related Costs	\$ 9,000,000
3.	Total Machinery and Equipment Costs	\$ 225,000
4.	Total Furniture and Fixture Costs	\$ 225,000
5.	Total Working Capital Costs	\$ 500,000
6.	Total Professional Service Costs	\$ 400,000
7.	Total Other Costs	\$ 150,000

### 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	\$150,000	\$ 175,000
2	\$150,000	\$ 175,000
3	\$ 150,000	\$ 175,000
4	\$ 150,000	\$ 175,000
5	\$ 150,000	\$ 175,000

### 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	70	\$ 1,750,000	\$ 122,500
Year 1		\$	\$
Year 2		\$	\$
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:  
30 - 50% (e)
- A. Provide a brief description of how the project expects to meet this percentage:  
It is generally expected that many employees in the Commercial Space will live in the vicinity of the project. Additionally, the Applicant will urge the commercial tenants to give preference to Albany residents.

### PROJECTED OPERATING IMPACT

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

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ 600,000
Additional Sales Tax Paid on Additional Purchases	\$ 30,000
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 800,000
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ 64,000

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

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			
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):

The project could help to revitalize development in the warehouse district. It is consistent with the new zoning law intended to further the goals of the City's 2030 Comprehensive Plan to make this area more attractive and create a vibrant business and residential climate.

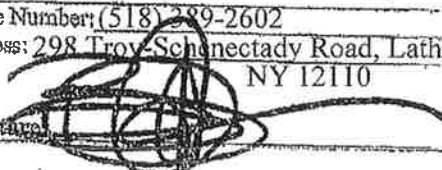


### CERTIFICATION

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.

<p>Date Signed: <u>Aug 23</u>, 2016</p>	<p>Name of Person Completing Project Questionnaire on behalf of the Company.</p> <p>Name: Briana Barber</p> <p>Title: Member</p> <p>Phone Number: (518) 289-2602</p> <p>Address: 298 Troy-Schenectady Road, Latham, NY 12110</p> <p>Signature: </p>
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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.

[illegible]

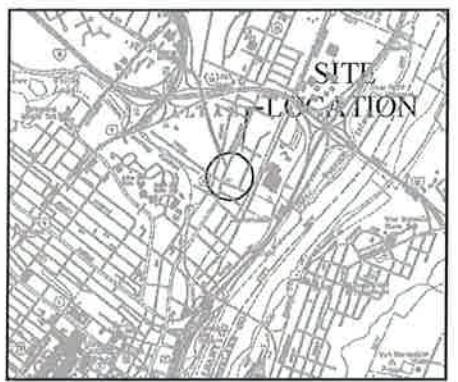
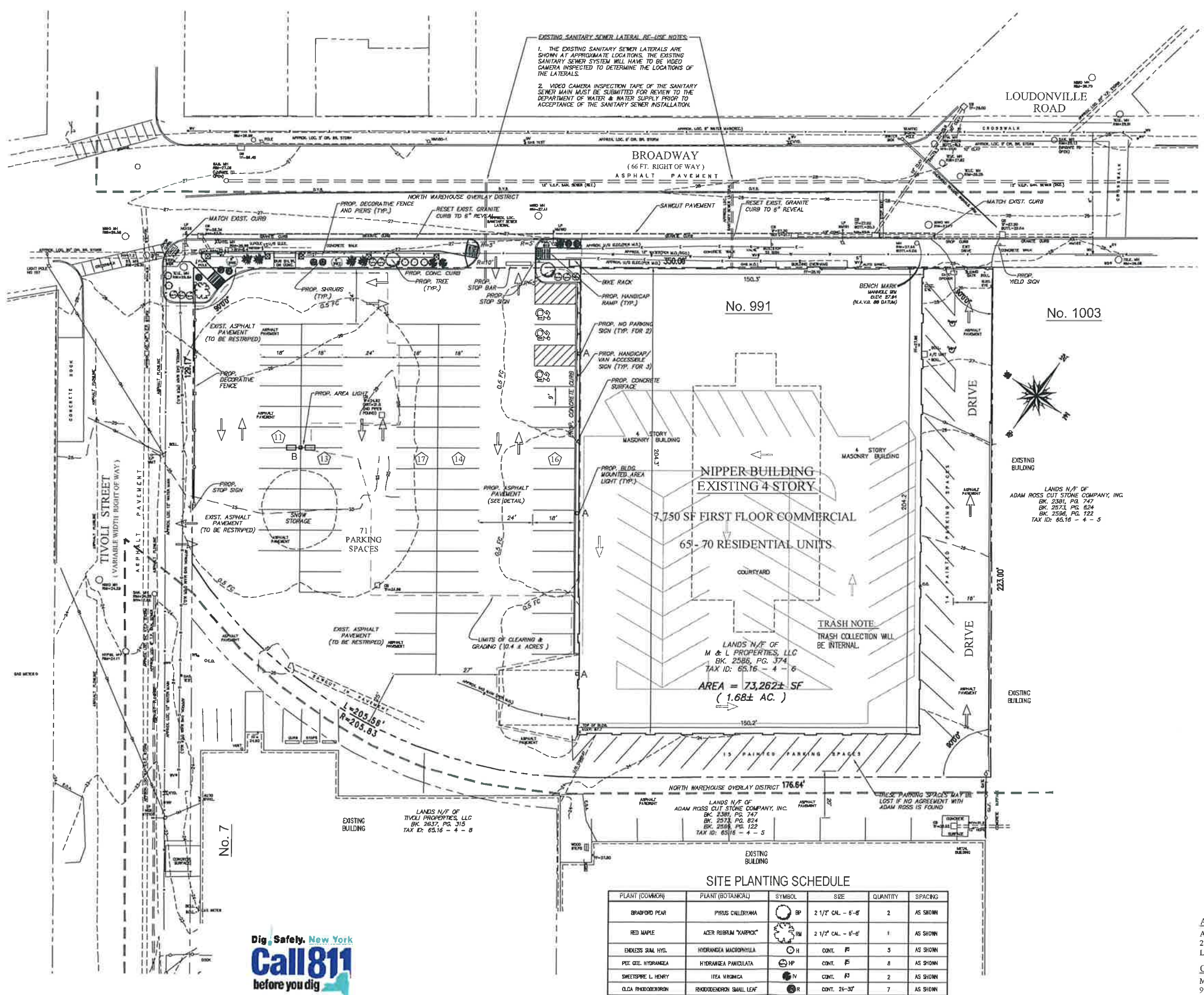
Should you need additional space, please attach a separate sheet.











SITE LOCATION MAP  
1" = 2000'

**SITE DATA:**  
**EXISTING:**  
PROPERTY ADDRESS: 991 BROADWAY  
AREA: 73,262± SF (1.68± AC.)  
TAX MAP PARCEL NO.: 65.16 - 4 - 8  
FRONTAGE: 350' ALONG BROADWAY  
EXISTING LAND USE: DEVELOPED WITH 4 STORY MASONRY BUILDING.  
TOPOGRAPHY: GENTLY SLOPING  
UTILITIES: MUNICIPAL WATER AND SANITARY SEWER AVAILABLE ALONG ROAD FRONTAGE.

**A) THE SUBJECT PROPERTY LIES IN A C-M, LIGHT INDUSTRIAL IN THE NORTH WAREHOUSE OVERLAY DISTRICT.**  
**B) THE SUBJECT PROPERTY CONSISTS OF SOILS CLASSIFIED AS TYPE U-URBAN LAND.**

**PROPOSED:**  
991 BROADWAY: 7,750 SF COMMERCIAL USE, 65 - 70 RESIDENTIAL UNITS  
TRASH REMOVAL: PRIVATE CONTRACTOR/ DUMPSTER ON SITE.  
SNOW REMOVAL: TO BE STORED ON SITE UNTIL SUCH TIME AS NECESSARY TO REMOVE OFF SITE.  
LIGHTING: BUILDING MOUNTED LIGHTING AT ENTRANCES AND SERVICE AREAS, CONTROLLED BY PHOTOCELLS, TYPE TO BE DETERMINED.

**PARKING ANALYSIS:**  
**REQUIRED PARKING:** 1 SPACE PER UNIT X 65-70 UNITS = 70 SPACES  
**REQUIRED RETAIL:** 4 SPACES PER 1000 GFA = 32 SPACES  
102 SPACES TOTAL REQUIRED  
**PARKING PROVIDED:** 151 SPACES (INCLUDES 5 HANDICAP)  
**NOTE:** 49 SPACES TO BE RESERVED FOR 960 BROADWAY

**UTILITIES NOTE:**  
EXISTING SANITARY SEWER SERVICE AND WATER SERVICE WILL REMAIN AS IS.

**ROOF DISCHARGE NOTE:**  
IF THE EXISTING BUILDING IS DETERMINED TO HAVE ROOF DISCHARGE LATERALS COMBINED WITH THE SANITARY SEWER LATERALS, THE OWNER/APPLICANT WILL BE RESPONSIBLE TO SEPARATE THE ROOF DISCHARGE LATERALS AND CONNECT THEM TO THE STORM SYSTEM LOCATED IN THE STREET. THE STORM SEWER LATERALS WILL BE REQUIRED TO INCLUDE THE INSTALLATION OF A BACKFLOW PREVENTION VALVE(S) TO PREVENT FLOOD WATER FROM ENTERING THE INTERNAL BUILDING SYSTEM.

**CITY OF ALBANY WATER/SEWER & STREET OPENING PERMITS NOTE:**  
THE PROJECT OWNER/APPLICANT AND THE PROJECT CONTRACTOR WILL BE RESPONSIBLE FOR APPLYING AND SECURING THE FOLLOWING PERMITS:  
- WATER/SEWER SERVICE  
- STREET OPENING  
- BUILDING  
- GRADING

**SNOW REMOVAL NOTE:**  
EXCESS SNOW WILL BE TAKEN OFF-SITE AS NECESSARY.

**HVAC NOTE:**  
HVAC EQUIPMENT SHALL BE ON THE ROOFTOP AND SHALL BE SCREENED.

SITE PLANTING SCHEDULE

PLANT (COMMON)	PLANT (BOTANICAL)	SYMBOL	SIZE	QUANTITY	SPACING
BRADFORD PEAR	PIRUS CALLERYANA	BP	2 1/2" CNL - 6'-8"	2	AS SHOWN
RED MAPLE	ACER RUBRUM "KARPOK"	RM	2 1/2" CNL - 6'-8"	1	AS SHOWN
ENDLESS SUMM. HYD.	HYDRANGEA MACROPHYLLA	H	CONT. F	5	AS SHOWN
PEE GEE HYDRANGEA	HYDRANGEA PANDICULATA	HP	CONT. F	8	AS SHOWN
SWEETSPICE L. HENRY	ITEA VIRGINICA	IV	CONT. F	2	AS SHOWN
OLCA RHODODENDRON	RHODODENDRON SMALL LEAF	R	CONT. 24-30"	7	AS SHOWN
VEL "BLUE MUFFIN"	VERBENA DENTATA	VD	CONT. F	5	AS SHOWN

Dig Safely. New York  
Call 811  
before you dig

**APPLICANT:**  
AB ACQUISITION  
225 OLD LOUDON ROAD  
LATHAM N.Y. 12110

**OWNER:**  
M & L PROPERTIES, LLC  
991 BROADWAY  
MENANDS N.Y. 12204

CITY OF ALBANY APPROVAL

REVISION  
BY  
DATE  
ISSUED FOR REVIEW  
REVIEW FOR REVIEW COMMENTS  
REVIEW FOR REVIEW COMMENTS  
REVIEW FOR REVIEW COMMENTS

DATE  
4-11-18  
5-3-18  
5-15-18

DESIGN OF  
ADVANCE ENGINEERING & SURVEYING, LLC  
CONSULTING IN -  
CIVIL & ENVIRONMENTAL ENGINEERING  
LAND SURVEYING & DEVELOPMENT  
COMMERCIAL AND RESIDENTIAL

11 HERBERT DRIVE, LATHAM, N.Y. 12110  
PHONE: (518) 898-3772  
E-MAIL: nrostded@me.com

SITE PLAN  
NIPPER BUILDING MIXED USE DEVELOPMENT  
STREET No. 991 BROADWAY

CITY OF ALBANY  
COUNTY OF ALBANY  
NEW YORK  
DATE: APRIL 2018  
SCALE: 1" = 20'  
SHEET 3 OF 6

APPLICANT  
AB ACQUISITION  
225 OLD LOUDON ROAD  
LATHAM N.Y. 12110

OWNER  
M & L PROPERTIES, LLC  
991 BROADWAY  
MENANDS N.Y. 12204

SHEET NO.  
SITE

3 OF 6 16003-SKETCH2

## MEMO

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

**FROM:** Mark Opalka, CFO

**RE:** City of Albany IDA Preliminary Draft 2017 Budget

**DATE:** September 2, 2016

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Based on current projections we anticipate the ending cash balance to be \$2,093,551 at December 31, 2016.

We anticipate no changes to the agency's ending cash balance at December 31, 2017 based on budgeted revenue and expenses. Below is a highlight of the changes contained in the 2017 budget compared to last year's budget.

Revenues for the agency are budgeted to be approximately \$805,675 in 2017. The majority of this revenue is expected to be in the form of fee revenue which is budgeted to be approximately \$624,400. To date, there is one project that is expected to close in 2017 which is 1385 Washington Avenue Extension, LLC which is expected to generate approximately \$305,000 in fee revenue. The fee revenue budgeted for 2017 was determined using a weighted average formula. Project Benefit Agreement Revenue and the 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher interest being earned on the agency's bank accounts, and revenue from the CRC agreement is projected to increase by \$10,119.

Expenses for the agency are budgeted to be approximately \$900,300 in 2017. The changes to the budgeted expenses are the \$1,000 previously budgeted for website maintenance has been moved into miscellaneous expenses and Strategic Activities have been lowered to \$65,392. All other expenses are budgeted the same as 2016.

The projected ending cash balance of the IDA is projected to be \$2,093,551 based on the proposed budget. This balance represents reserve of approximately 2.82 years at the current level of operating expenses.

	2016 APPROVED Budget	2016 YTD Actual	2016 Projected Aug- Dec	2016 Total	2016 Projected Variance to Budget	2017 PROPOSED Budget
REVENUE						
Fees	\$ 679,114	\$ 14,790	\$ 293,301	\$ 308,091	\$ (371,023)	\$ 624,406
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	40,669	-	97,707	97,707	57,038	50,788
Interest	499	6,541	4,301	10,842	10,343	10,480
TOTAL REVENUE	\$ 840,282	\$ 141,331	\$ 395,309	\$ 536,640	\$ (303,642)	\$ 805,674
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	16,416	56,250	69,569	(5,431)	75,000
Legal Expenses**	10,000	1,056	13,944	15,000	5,000	10,000
Professional Service Fees- Other	-	21,940	10,740	32,680	32,680	-
Website Maitenance	1,000	-		-	(1,000)	-
Management Contract	348,582	203,340	145,242	348,582	(1)	348,582
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Downtown Tactical Plan grant	-	-	-	-	-	-
Audits	7,000	7,000	-	7,000	-	7,000
D & O Insurance	1,700	1,526	-	1,526	(174)	1,700
Miscellaneous	5,000	1,928	2,502	4,430	(570)	6,000
Advertising/Sponsorships						
TOTAL OPERATING EXPENSES	\$ 740,282	\$ 378,204	\$ 395,678	\$ 770,786	\$ 30,503	\$ 740,282
Surplus/(Deficit) Before Other Expenses	\$ 100,000	\$ (236,873)	\$ (369)	\$ (234,145)	\$ (334,145)	\$ 65,392
OTHER EXPENSES						
Strategic Activities	\$ 100,000	\$ -	\$ -	\$ -	\$ (100,000)	\$ 65,392 <sup>(1)</sup>
TOTAL OTHER EXPENSES	\$ 100,000	\$ -	\$ -	\$ -	\$ (100,000)	\$ 65,392
Surplus/(Deficit)	\$ -	\$ (236,873)	\$ (369)	\$ (234,145)	\$ (234,145)	\$ - <sup>(2)</sup>

Closed Projects	Project Amount	2016 Fee Collected
99 Pine Street of Albany, LLC	6,712,800	33,564
Total	\$ 6,712,800	\$ 33,564

2016 Estimated Project Closings	Estimated Project Amount	Estimated 2016 Fee
960 Broadway LLC	\$ 6,000,000	\$ 30,000
CDP Holland, LLC	22,973,700	229,737
	-	-
Total	\$ 28,973,700	\$ 259,737

2017 Estimated Closings	Estimated Project Amount	Estimated 2017 Fees
1385 Washington Avenue Extension LLC	30,535,000	\$ 305,350
2017 Estimated Other Closings	31,905,600	319,056
	-	-
Total	\$ 62,440,600	\$ 624,406

Notes:

(1) 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.

(2) YTD projected ending cash balance at December 31, 2017 is projected to be \$2,093,551. This represents a reserve of approximately 2.82 years at current level.

## **MEMO**

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

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

**RE:** Investment and Procurement Policy Review

**DATE:** September 2, 2016

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Pursuant to the Finance Committee Charter it is a requirement and best practice that the committee review the Agency's investment and procurement policies annually.



PART 5  
PROCUREMENT POLICY

SECTION 501. PURPOSE AND AUTHORITY. The purpose of this Part is to outline the procurement policy of City of Albany Industrial Development Agency (the “Agency”) as set forth by the procurement policy resolution (the “Resolution”) adopted by the Agency on February 24, 1995 pursuant to Section 858-a(2) of Title One of Article 18-A of the General Municipal Law (the “Act”).

SECTION 502. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods will be purchased at the lowest price and that unfair preference will be avoided, except in the following circumstances: purchases costing less than \$500; goods purchased from agencies for the blind or severely handicapped pursuant to Section 175-b of the State Finance Law; goods purchased from correctional institutions pursuant to Section 186 of the Correction Law; purchases under State contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 504 of this policy.

SECTION 503. METHOD OF PURCHASE.

(A) General. The following method of purchase will be used when required by this policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract<sup>1</sup></u>	<u>Method</u>
\$500-\$2,999	2 verbal quotations
\$3,000 and above	3 written/fax quotations or written request for proposals

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<sup>1/</sup> Purchase Contract refers to contracts for the purchase of equipment.

<u>Estimated Amount of Public Works Contract<sup>2</sup></u>	<u>Method</u>
\$500-\$2,999	2 verbal quotations
\$3,000-\$4,999	2 written/fax quotations
\$5,000 and above	3 written/fax quotations or written request for proposals

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the Agency is unable to obtain the required number of proposals or quotations, the Agency will document the attempt made at obtaining the proposals. So long as a good faith attempt is made to obtain proposals, the failure to obtain the proposals will not be a bar to the procurement.

(C) Documentation. (1) Documentation is required of each action taken in connection with each procurement.

(2) Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Agency and may not be challenged under any circumstances.

SECTION 504. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. Pursuant to General Municipal Law Section 104-b(2)(f), the procurement policy may contain circumstances when, or types of procurements for which, in the sole discretion of the members of the Agency, the solicitation of alternative proposals or quotations will not be in the best interest of the Agency. In the following circumstances, it may not be in the best interests of the Agency to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Agency, e.g., legal and accounting services, impact liability issues of the Agency and its members, including securities liability in circumstances where the Agency is issuing bonds. These qualifications and the concerns of the Agency regarding its liability and the liability of its members are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

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<sup>2/</sup> Public Works Contract refers to contracts for services.

In determining whether a service fits into this category, the Agency shall take into consideration the following guidelines: (a) whether the services are subject to State licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and Agency members. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of municipally owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Emergency purchases pursuant to Section 103(4) of the General Municipal Law. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Goods or Services Under \$500. The time and documentation required to purchase through this policy may be more costly than the item itself and would therefore not be in the best interests of the taxpayer. In addition, it is not likely that such de minimis contracts would be awarded based on unfair preference.

(E) Special Findings. In the event the Agency determines that the solicitation of alternative proposals or quotations is not in the best interests of the Agency, the Agency must make such determination by resolution duly adopted and entered into the minutes of the Agency. Such resolution should include any findings described in this Section 504 supporting such determination.

**SECTION 505. EQUAL EMPLOYMENT OPPORTUNITIES FOR MINORITY GROUP MEMBERS AND WOMEN.** (A) All Agency documents soliciting bids or proposals for Agency contracts shall contain or make reference to the following provisions:

1. The Agency will not discriminate against employees or applicants for employment because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, or marital or domestic partner status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination. For purposes of this Section, affirmative action shall mean recruitment, employment, job assignment,

promotion, upgradings, demotion, transfer, layoff, or termination and rates of pay or other forms of compensation; and

2. The Agency shall state, in all solicitations or advertisements for employees, that, in the performance of the Agency contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, or marital or domestic partner status.

(B) Any contract awarded by the Agency will include the provisions of Section 505 (A) hereof in any subcontract, in such a manner that the provisions will be binding upon each subcontractor as to work in connection with the Agency contract.

(C) The provisions of this Section 505 shall not be binding upon contractors or subcontractors in the performance of work or the provision of services or any other activity that are unrelated, separate or distinct from the Agency contract as expressed by its terms.

(D) In the implementation of this Section 505, the Agency shall consider compliance by a contractor or subcontractor with the requirements of any federal law concerning equal employment opportunity which effectuates the purpose of this Section. The Agency shall determine whether the imposition of the requirements of the provisions hereof duplicate or conflict with any such law and if such duplication or conflict exists, the Agency shall waive the applicability of this Section 505 to the extent of such duplication or conflict.

(E) The Agency shall ensure that “certified businesses” (as defined in Section 310 of the Executive Law of the State of New York) shall be given the opportunity for meaningful participation in the performance of Agency contracts and to identify those Agency contracts for which certified businesses may best bid to actively and affirmatively promote and assist their participation in the performance of Agency contracts so as to facilitate the award of a fair share of Agency contracts to such businesses.

SECTION 506. POLICY REVIEW. This policy will be reviewed annually.

## PART 4

### DEPOSITS AND INVESTMENTS OF AGENCY FUNDS

SECTION 401. PURPOSE AND AUTHORITY. (A) Agency Funds. The purpose of this Part is to implement Section 858-a(3) of Title One of Article 18-A of the General Municipal Law (the “Act”), which provides that the provisions of Sections 10 and 11 of the General Municipal Law shall be applicable to deposits and investments made by City of Albany Industrial Development Agency (the “Agency”) of funds for the use and account of the Agency (“Agency Funds”).

(B) Non-Agency Funds. The provisions of this Part 4 shall not apply to funds derived from the sale of bonds, notes or other obligations issued to fund a particular project for the benefit of a particular applicant, or any other funds of the Agency which are not Agency Funds.

SECTION 402. DEPOSITS OF AGENCY FUNDS. (A) Designation of Depositories. The Agency shall by resolution or resolutions of the members of the Agency designate one or more banks or trust companies (each, a “Depository”) for the deposit of Agency Funds received by the treasurer or any other officer of the Agency authorized by law or the by-laws of the Agency to make deposits. Such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time in each Depository. Such designations and amounts may be changed at any time by a further resolution of the members of the Agency.

(B) Security. All Agency Funds in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereinafter amended shall be secured in accordance with the provisions of Section 10(3) of the General Municipal Law. Generally, Section 10(3) of the General Municipal Law provides that Agency Funds may be secured by (1) a pledge of “eligible securities” (as defined in Section 10(1) of the General Municipal Law), together with a security agreement and custodial agreement meeting the requirements of Section 10(3)(a) of the General Municipal Law, or (2) an “eligible surety bond” or an “eligible letter of credit” (as such quoted terms are defined in Section 10(1) of the General Municipal Law) securing 100% of such Agency Funds.

SECTION 403. INVESTMENTS OF AGENCY FUNDS. (A) Investment Policy. It is the general policy of the Agency that Agency Funds not required for immediate expenditure shall be invested as described in subsection (C) below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

(B) Designation of Investment Officers. The treasurer and any other officer or employee of the Agency so authorized by the by-laws of the Agency or by resolution of the members of the Agency (each, an “Investment Officer”) are authorized to temporarily invest Agency Funds not required for immediate expenditure. Any designation of an Investment Officer made by resolutions of the members of the Agency may be changed at any time by a further resolution of the members of the Agency.

(C) Types of Investments. Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Agency Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11(3) of the General Municipal Law permit the following types of investments:

(1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;

(2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;

(3) obligations of the State of New York; and

(4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

(D) Custodians. The Agency may, by resolution of the members of the Agency, authorize the Investment Officers to turn over the physical safekeeping and evidences of the investments made pursuant to subsection (C) of this Section (“Agency Investments”) to any entity authorized pursuant to Section 11(4) of the General Municipal Law to act as a custodian of Agency Investments, but only upon compliance with the requirements of Section 11(4) of the General Municipal Law. Generally, Section 11(4) of the General Municipal Law allows the following types of entities to act as custodians of Agency Investments:

(1) any bank or trust company incorporated in the State of New York;

(2) any national bank located in the State of New York; and

(3) any private banker duly authorized by the New York State Superintendent of Banks to engage in business in New York State which maintains a permanent capital of not less than one million dollars in New York State.

(E) Commingling. Any Agency Funds invested pursuant to this Section may be commingled for investment purposes upon compliance with the requirements of Section 11(6) of

the General Municipal Law. Generally, Section 11(6) of the General Municipal Law allows commingling of Agency Investments so long as (1) such investment is payable or redeemable at the option of the Agency within such time as the proceeds are needed by the Agency, (2) the separate identity of such funds are maintained at all times, and (3) income received on such commingled monies is credited on a pro rata basis to the fund or account from which the monies were invested.

(F) Proper Records. The treasurer of the Agency shall maintain (or cause the Investment Officers to maintain) a proper record of all books, notes, securities or other evidences of indebtedness held by or for the Agency for purposes of investment. Such record shall at least (where applicable) (1) identify the security, (2) the fund for which held, (3) the place where kept, (4) the date of sale or other disposition, and (5) the amount received from such sale or other disposition.

(G) Sample Resolution. Attached hereto as Appendix 4A is a sample form of resolution naming Depositories and Investment Officers pursuant to this Part and restricting the types of investments in which an Investment Officer may invest Agency Funds.

SECTION 404. INTERNAL CONTROLS. (A) Periodic Reviews. To the maximum extent possible, the Chief Executive Officer of the Agency shall prepare and submit to the treasurer reports showing the amount of Agency Funds on deposit in each Depository and the general nature of the investment of such Agency Funds. Such reports shall be prepared within thirty (30) days of the end of each fiscal quarter. The treasurer shall in turn present such reports at the next regularly scheduled meeting of the Agency following the completion of such report.

(B) Annual Report. Within thirty (30) days of the end of each fiscal year, the Chief Executive Officer of the Agency shall prepare and submit to the treasurer of the Agency an annual investment report (the "Annual Investment Report") showing the deposits and investments of Agency Funds as of the beginning of such fiscal year, a summary of the changes in such amounts during such fiscal year, a summary of the earnings thereon during such fiscal year, and the balance thereof as of the end of such fiscal year. The treasurer of the Agency shall then present said report to the members of the Agency within ninety (90) days following the end of the fiscal year.

(C) Annual Audit. The Annual Investment Report shall be audited by the Agency's independent certified public accountant as part of the Agency's annual general audit required pursuant to Section 859 of the Act.

(D) Annual Review. The members of the Agency shall review the Annual Investment Report and the annual audit and this Part, and shall make any amendments to this Part necessary to achieve the purposes of this Part.

APPENDIX 4A

SAMPLE RESOLUTION NAMING DEPOSITORIES  
AND INVESTMENT OFFICERS  
AND RESTRICTING TYPES OF INVESTMENTS  
RESOLUTION NAMING DEPOSITORIES  
AND INVESTMENT OFFICERS  
AND RESTRICTING TYPES OF INVESTMENTS

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is a public benefit corporation of the State of New York duly established pursuant to Title One of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) and Chapter 325 of the 1974 Laws of the State of New York, as amended (collectively with the Enabling Act, the “Act”); and

WHEREAS, pursuant to Section 858-a(3) of the Act, the provisions of Section 10 and Section 11 of the General Municipal Law apply to the deposit and investment of funds for the Agency’s own use and account (“Agency Funds”); and

WHEREAS, Part 4 of the Rules and Regulations of the Agency, constituting a policy regarding the deposit and investment of Agency Funds (the “Deposit and Investment Policy”), was adopted by the members of the Agency on \_\_\_\_\_; and

WHEREAS, the members of the Agency now desire to determine certain matters required to be determined pursuant to the Deposit and Investment Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Pursuant to the Deposit and Investment Policy, the Agency hereby (A) designates the following banks and/or trust companies as depositories (each, a “Depository”) for the deposit of Agency Funds received by the Agency, and (B) determines that the maximum amount that may be kept on deposit in each such depository is the amount set forth opposite the name of such depository in the following table:

<u>INSTITUTION</u>	<u>MAXIMUM AMOUNT TO BE ON DEPOSIT</u>
_____	\$ _____
_____	\$ _____



SECTION 2. Pursuant to the Deposit and Investment Policy, the following officers of the Agency (each, an “Investment Officer”) are authorized to temporarily invest Agency Funds not required for immediate expenditure:

<u>NAME</u>	<u>OFFICE</u>
_____	_____
_____	_____
_____	_____

SECTION 3. Unless otherwise determined by resolution of the members of the Agency, Agency Funds shall be kept in insured certificates of deposit, insured money market accounts or other accounts of a Depository which are insured by the Federal Deposit Insurance Corporation, and no Agency Funds shall be deposited in an account if such deposit would cause such account to exceed the maximum insured limit.

SECTION 4. This resolution shall take effect immediately, and shall remain in effect, as modified, amended, supplemented by subsequent resolutions of the members of the Agency, until the same may be rescinded by subsequent resolutions of the members of the Agency.