



City of Albany Industrial Development Agency



Agenda

1) IDA Overview

- a) What is the IDA?
- b) What isn't the IDA?
- c) Why is the IDA necessary?
- d) How does the IDA operate?
- e) How does the IDA impact taxing jurisdictions?

2) 2016 Year in Review

- a) Operations & Performance
 - Best Practices
 - Effectiveness
 - Efficiency
 - Statewide Comparisons
 - Internal Audit
- b) Activity Highlights





Frequently Asked Questions

1) IDA OVERVIEW



WHAT IS THE IDA?



Mission/Purpose & Powers

“The Mission of the CAIDA is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provision of the laws of the State of New York.”



Available Programs

- Conduit Bond Financing
- Mortgage Recording Tax Exemption
- Sales and Use Tax Exemption
- Real Property Tax Abatement



Capital Resource Corporation

In January of 2008, the authority of IDAs to issue bonds for civic facility projects expired. As a result, municipalities including the City of Albany, established local development corporations to assist not for profit organizations with financing needs.

- Conduit Bond Financing
- Mortgage Recording Tax Exemption



Board of Directors

Chair	Vice Chair	Secretary	Treasurer
Tracy Metzger	Susan Pedo	C. Anthony Owens	Darius Shahinfar
President, TL Metzger & Associates	Adjunct Professor, Ualbany, Communications & Public Affairs Consultant	Community Lending and Financial Services	Treasurer, City of Albany
December 2012	May 2007	November 2011	December 2013

Director	Director	Director
Lee Eck	Dominick Calsolaro	Robert Schofield
Business Representative, International Union of Painters & Allied Trades	Former Common Council Member 1st Ward, City of Albany	Partner, Whiteman Osterman & Hanna LLP
July 2013	February 2014	August 2014



Professional Service Agreement

- IDA has a professional service agreement which provides staff, office space, office equipment and all administrative clerical, accounting, compliance and IT support as required
- No salaried staff

CEO

Sarah Reginelli

CFO

Mark Opalka

- Joseph Landy
- Chantel Burnash
- Andy Corcione

- Michael Bohne
- Ashley Mohl



WHAT ISN'T THE IDA?



Not the City's EDO

Albany 2030 VISION

Comprehensive Plan for the City of Albany

Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The City promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.

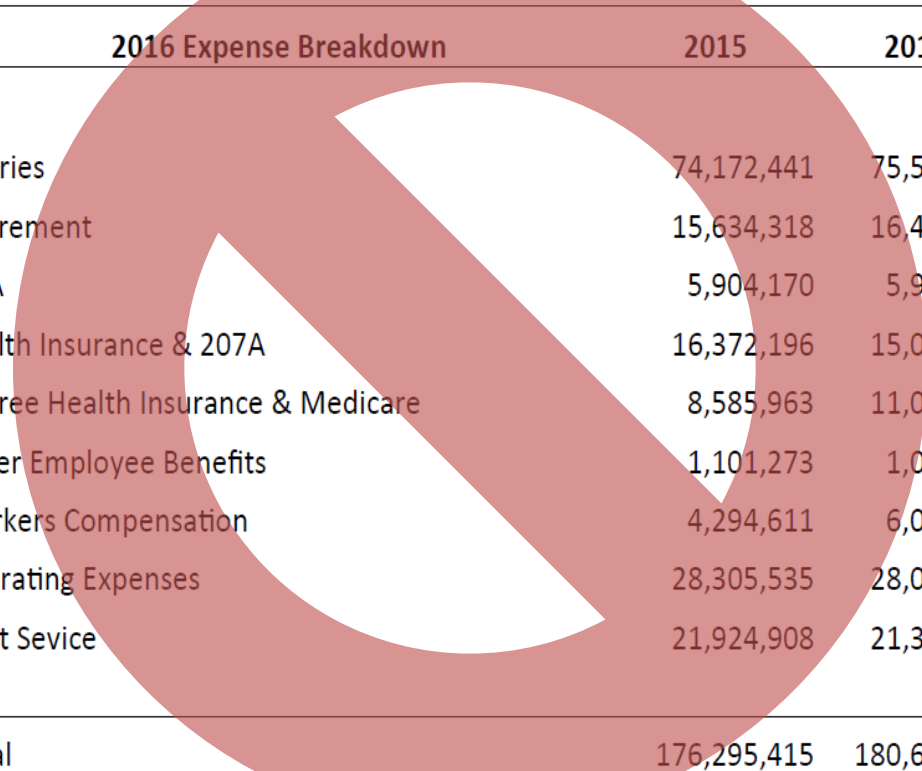


Capitalize Albany Purpose

A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development arm through programs and resources to create, retain, and attract business and investment in the City of Albany.

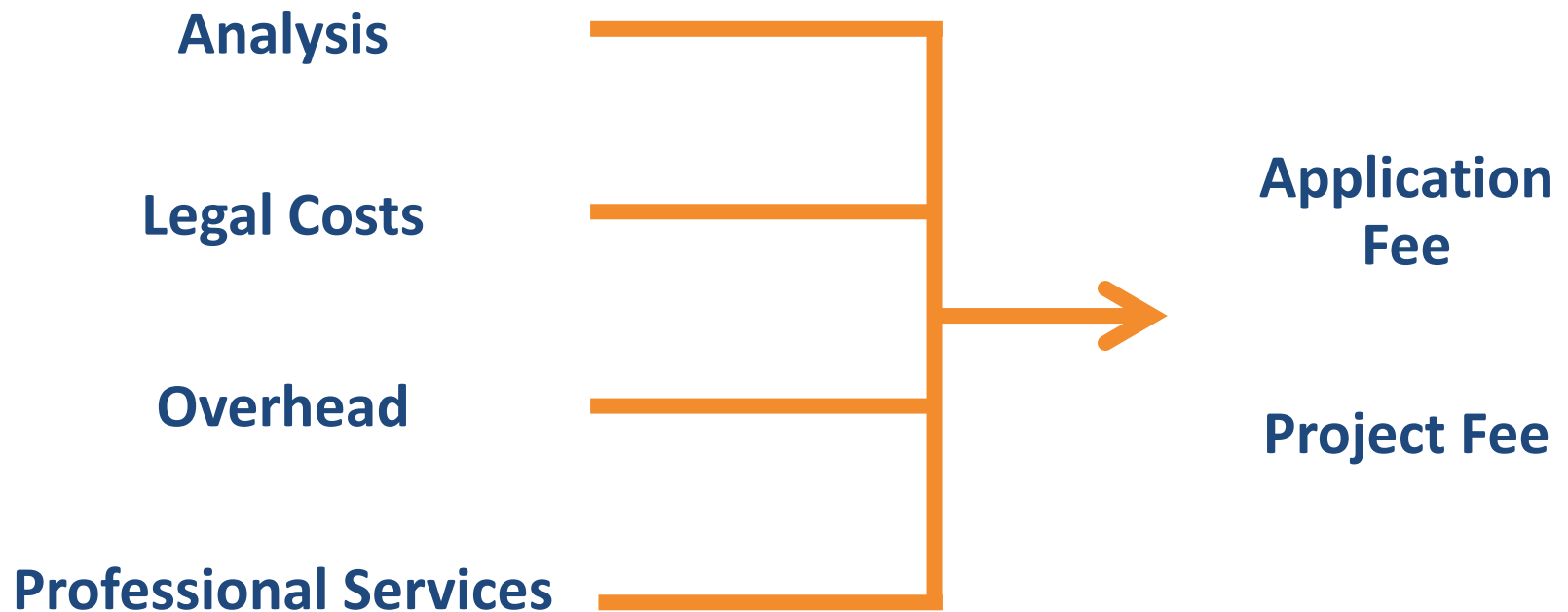


No Public Funding



2016 Expense Breakdown	2015	2016
Salaries	74,172,441	75,514,234
Retirement	15,634,318	16,429,270
FICA	5,904,170	5,986,502
Health Insurance & 207A	16,372,196	15,070,471
Retiree Health Insurance & Medicare	8,585,963	11,037,144
Other Employee Benefits	1,101,273	1,090,203
Workers Compensation	4,294,611	6,075,972
Operating Expenses	28,305,535	28,033,082
Debt Service	21,924,908	21,370,908
Total	176,295,415	180,607,786

Applicants Shoulder Burden



Not Paying for a Deal

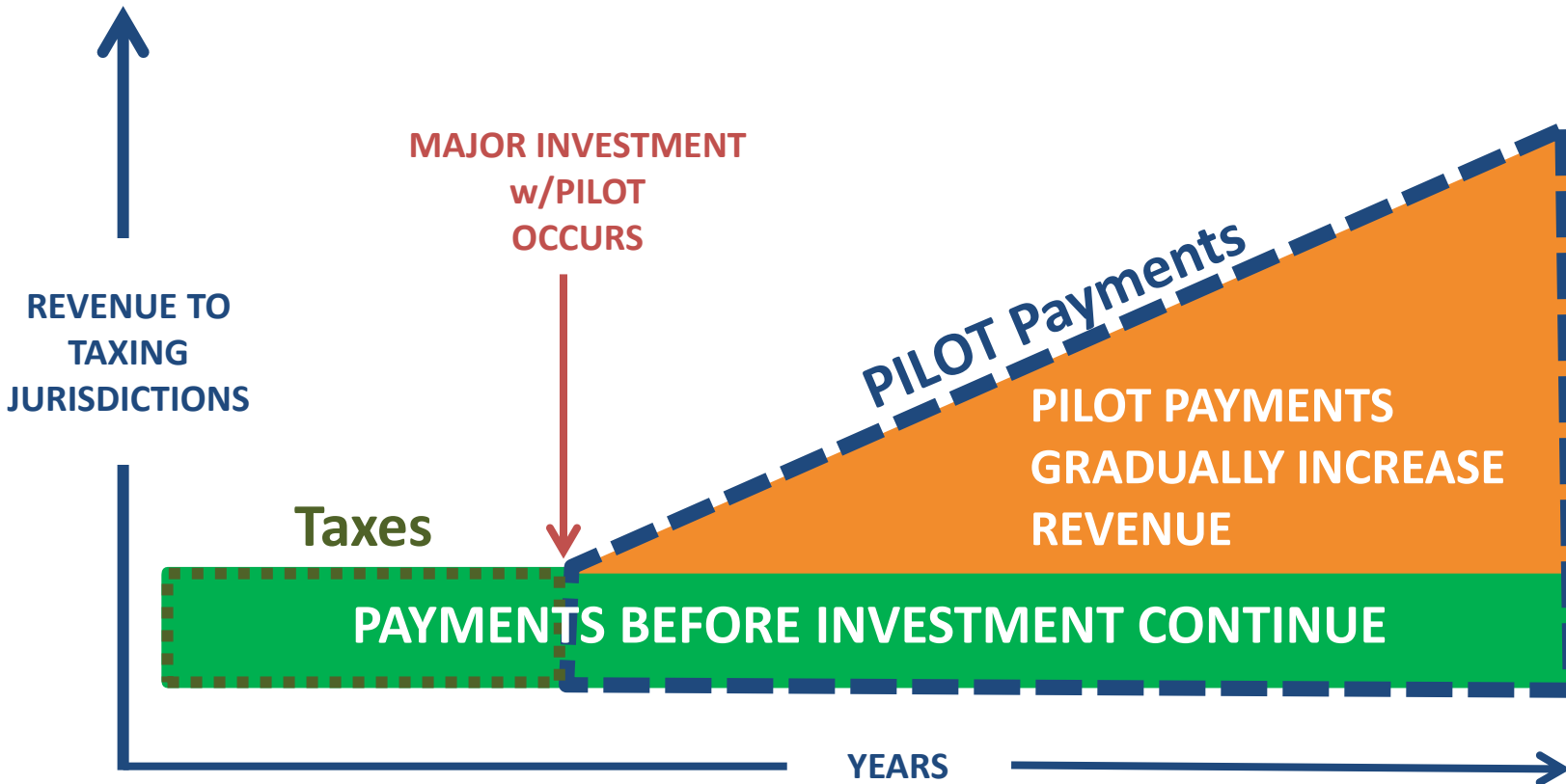


How PILOTs Work

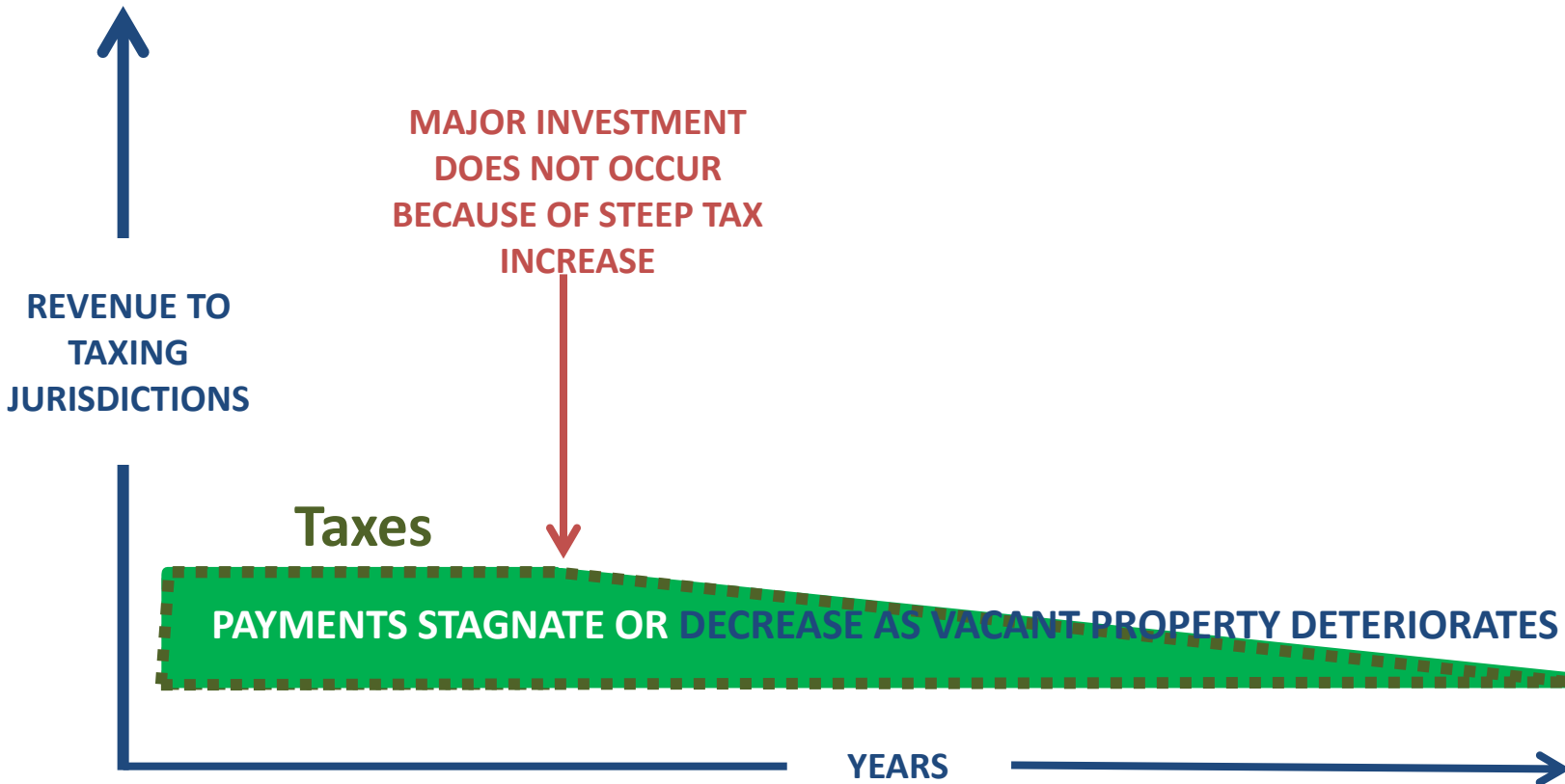
- PILOTs are a tool used to increase taxes gradually on new investment rather than suddenly.
- If taxes were increased suddenly, development would be unfeasible.
- Using PILOTs, communities can stimulate development in strategic areas and increase tax revenues.



Revenue Over Time With PILOT



Revenue Over Time Without PILOT



Not Your Typical IDA



Consistently Seeking Guidance/BPs

- Best Practices
 - Annual PARIS Reporting
 - Project Monitoring & Enforcement
 - Rigorous Data Collection
 - Detailed Job Creation Documentation & Follow Up
 - Project Cost Verification
 - Annual Independent Audit
 - Transparency
 - ...
- 2016 IDA Reform Legislation
 - Clawback Policy
 - Uniform Evaluation Criteria
 - “But-for”
 - Uniform Applications
 - Uniform Project Agreements



Project Evaluation & Assistance Framework

- Extensive Project Evaluation Criteria
- User-friendly Standard Assistance Model
- Detailed Community Benefits
- Detailed Baseline Market/Pro-forma Analysis
- Extra Community Commitments
- Third- Party Verification





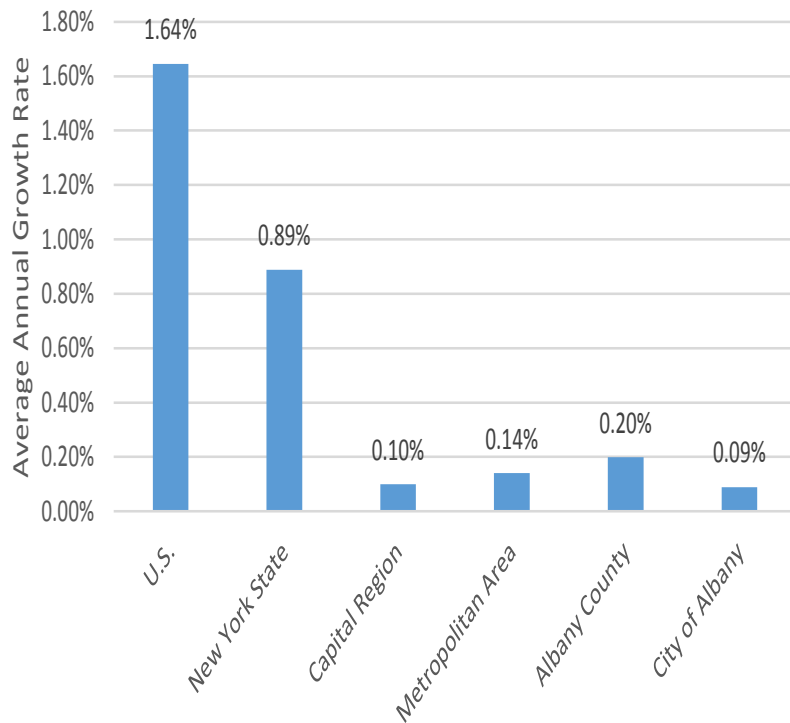
WHY IS THE IDA NECESSARY?



Why Assistance?...Weak Economy

Slow Employment Growth

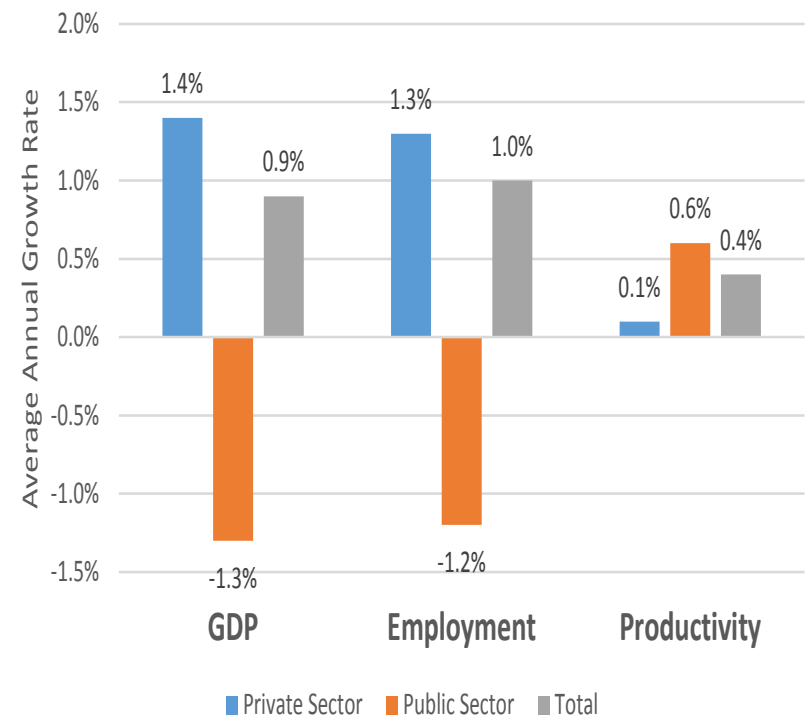
2010 – 2015 CAGR



Source: NY Department of Labor; W-ZHA

An Economy in Transition

2009 – 2014 CAGR



Source: Moody's Analytics, Presented in Capital 20.20; W-ZHA

Comparable Taxes

Tax for a \$200,000 Value

Source: Office of the NYS Comptroller with further calculations by the Empire Center for Public Policy (2015 Tax Data)

City of Albany

\$8,888

\$44.44 / \$1,000

Town of Colonie

\$5,228

\$26.14 / \$1,000

Town of
Guilderland

\$5,310

\$26.55 / \$1,000

Town of
Bethlehem

\$5,608

\$28.04 / \$1,000

Town of
Clifton Park

\$4,668

\$23.34 / \$1,000

Capital Region
Median

\$5,220

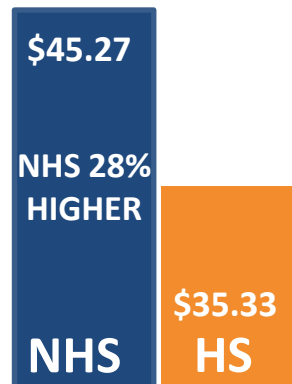
\$26.10 / \$1,000

**These rates are blended averages.
Albany's Non-Homestead rate is even higher.**

Commercial Tax Facts

- 1,545 NYS cities, towns and villages, 48 use “homestead tax option”
- Means commercial properties taxed at a higher rate (both city and school taxes)

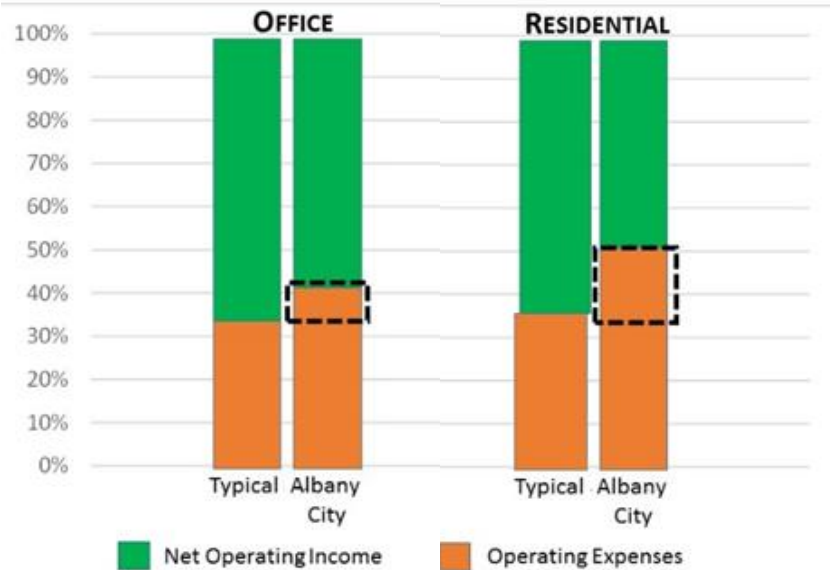
CITY/COUNTY AND SCHOOL HOMESTEAD AND NON-HOMESTEAD RATE



2016

Why Assistance? High Property Taxes Inhibit Commercial Real Estate Investment

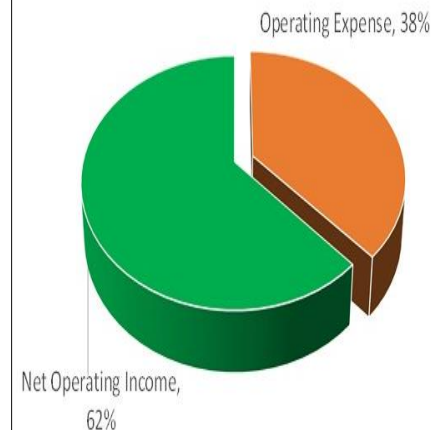
City Taxes Share of Operating Expenses Higher



Source: W-ZHA

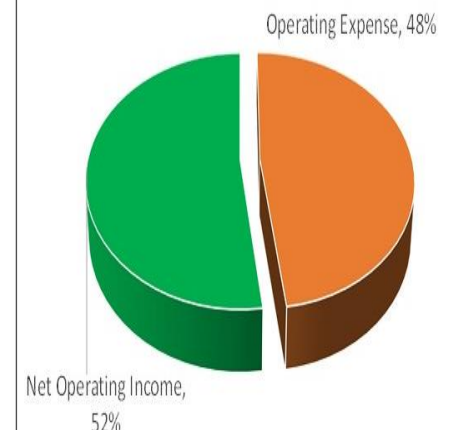
Above Avg Operating Expenses

Typical Resi Project



Source: W-ZHA

Albany Resi Project



Issue is NOT Developer makes less money.
Issue is NO Investment.

Why Assistance? Do we need these projects?



Why Assistance? Community Benefits.

- Blight Removal
- Neighborhood Plan Implementation
- New & Upgraded Affordable Housing
- Increased Consumer Base for Small Biz
- Historic Preservation
- Added Local Services
- New Investors/
Corporate Partners
- Diverse, Mixed-income & Intergenerational Housing Opportunities
- Increased Population
- Economic Multipliers





HOW DOES THE IDA OPERATE?



Rigorous 3-Phase Review

- Application and Presentation
- Analysis and Public Comment
- Review and Decision

30

Public
Meetings

2016

43

Public
Meetings

2015

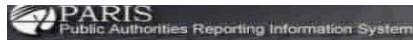
25

Public
Meetings

2014

NUMBER OF PUBLIC MEETINGS & HEARINGS

Ongoing Project Monitoring



Annual Report for Albany City Industrial Development Agency
Fiscal Year Ending:12/31/2016

Run Date: 03/30/2017
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 0101 12 06
Project Type: Straight Lease
Project Name: Honest Weight Food Co-Op, Inc.

Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$8,929,746.00
Benefited Project Amount: \$8,929,746.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/19/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 11/23/2012
or Leasehold Interest:
Year Financial Assistance is 2022
planned to End:
Notes: construction of a 30,000 square foot grocery store

Location of Project

Address Line1: 100 Watervliet Ave.
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12206
Province/Region:
Country: USA

Applicant Information

Applicant Name: "Honest Weight Food Co-Op, Inc."
Address Line1: 484 Central Ave.
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12206
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$19,496.05
Local Property Tax Exemption: \$75,956.94
School Property Tax Exemption: \$148,456.42
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$243,909.41
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,805.19	\$1,805.19
Local PILOT:	\$7,033.05	\$7,033.05
School District PILOT:	\$56,933.73	\$56,933.73
Total PILOTS:	\$65,771.97	\$65,771.97

Net Exemptions: \$178,137.44

Project Employment Information

of FTEs before IDA Status: 67
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created (at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 TO: 23,000
Original Estimate of Jobs to be Retained: 67
Estimated average annual salary of jobs to be retained (at Current Market rates): 27,000
Current # of FTEs: 115
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 48

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Accountability, Integrity, Transparency



STRAIGHT LEASE EMPLOYMENT VERIFICATION FORM

New York State requires that we report the following information for the fiscal year 2015
Kindly provide the following information requested:

Project or Company Name: 40 Steuben LLC

Please enter the employment data requested below that pertains to the above project:
(**Note : Applicable pages from your application are attached to assist in completion**)

1. Number of Full Time Employees on the Project Before IDA status
2. Original Estimate of Jobs to be Created.....
3. Average Estimated Annual Salary of Jobs to be Created.....
4. Annualized Salary Range of Jobs to be Created.....
5. Original Estimate of Jobs to be Retained.....

Annual Report for Albany City Industrial Development Agency
Fiscal Year Ending:12/31/2016

IDA Projects

General Project Information	
Project Code:	0101 12 06
Project Type:	Straight Lease
Project Name:	Honest Weight Food Co-Op, Inc.
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purpose Category:	Construction
Total Project Amount:	\$8,929,746.00
Benefited Project Amount:	\$8,929,746.00
Bond/Note Amount:	
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	07/19/2012
IDA Took Title	Yes
to Property:	
Date IDA Took Title	11/23/2012
or Leasehold Interest:	
Year Financial Assistance is planned to End:	2022
Notes:	construction of a 30,000 square foot grocery store

TO: City of Albany Industrial Development Finance Committee

FROM: City of Albany Industrial Development Agency Staff

RE: 760 Broadway, LLC - IDA Application Summary

DATE: July 10, 2015

Staff Notes:

This project summary is in response to the request for financial assistance by the Applicant which was formally introduced to the IDA Finance Committee on May 12, 2015 where the Committee had questions and concerns. The Finance Committee requested additional information from the Applicant. The project was further discussed at the June 10th 2015 Finance Committee meeting as well as the July 8th 2015 Finance Committee. At the July 8th Finance Committee meeting, the Committee requested that the project's financial assistance be discussed further at the July 16th regular Board meeting. Staff seeks feedback and direction from the Finance Committee and the Board.

Please note: this project summary will continue to be updated as the project progresses through staff review and Agency consideration.

Applicant: 760 Broadway, LLC

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

Project Location: 766 Broadway

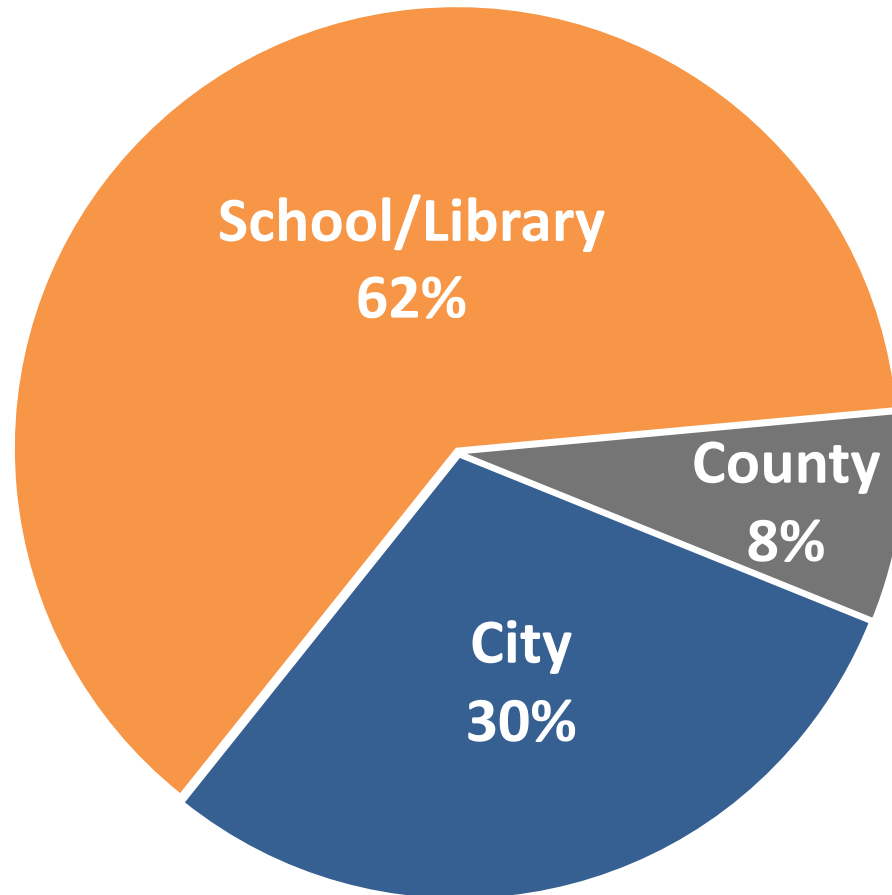
Project Description: The project consists of the acquisition of a 1.4-acre parking lot at 766 Broadway and the construction of an approx. 5-story 100,000 SF market rate apartment building. The building will be comprised of 100 rental units with 125 interior garage parking spaces (approx. 34,000 SF) on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



HOW DOES THE IDA IMPACT THE TAXING JURISDICTIONS?



PILOT Payment Distribution

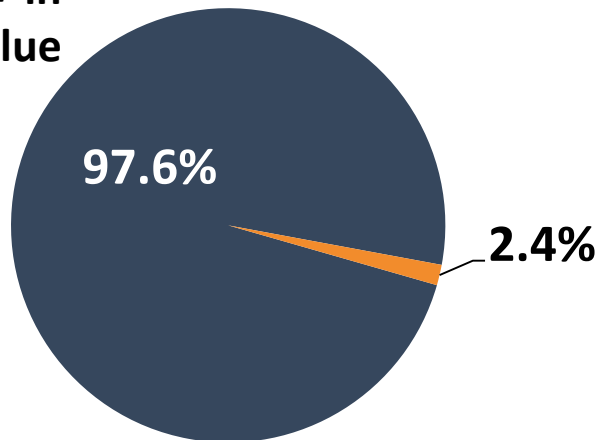


2016-2017 City of Albany Taxes - Total Non-Homestead : \$47.33/1,000

Direct Impacts to the City Budget

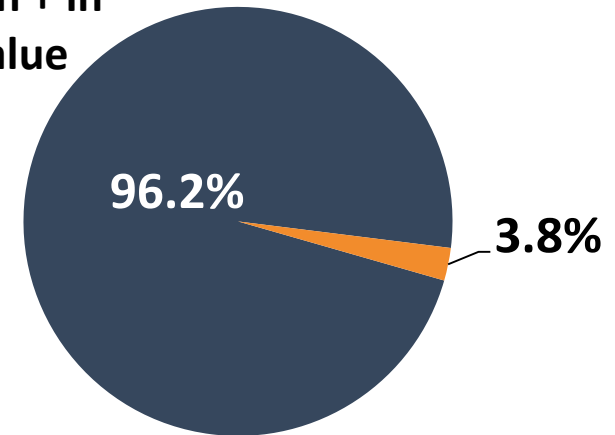
■ Total City of Albany Assessed Property Values
■ IDA Exempt

**\$13 Billion + in
assessed value**



■ Total City of Albany Exempt
■ IDA Exempt

**\$8.2 Billion + in
exempt value**

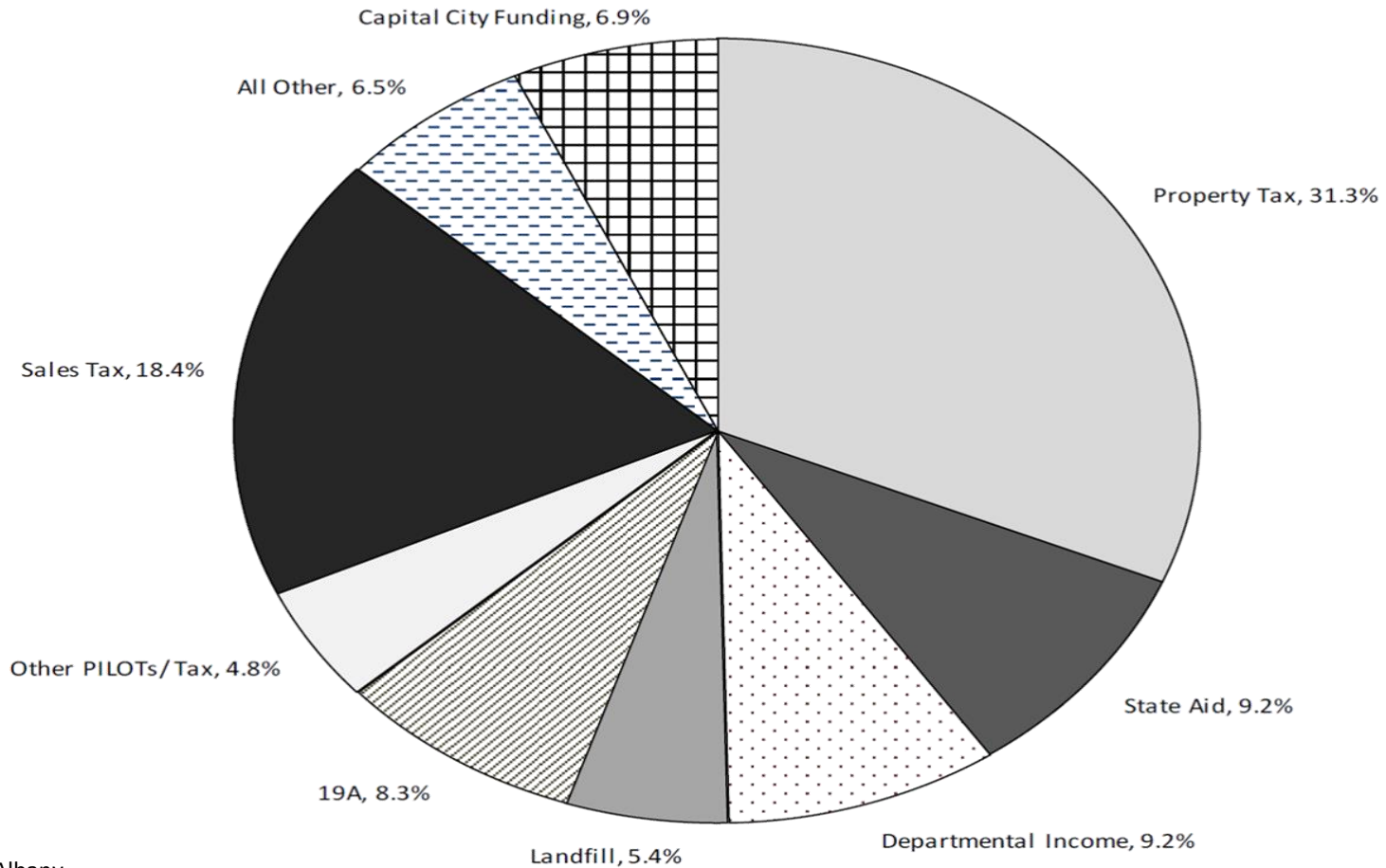


Source: City of Albany

**When you consider PILOT payments,
IDA projects are 1%**

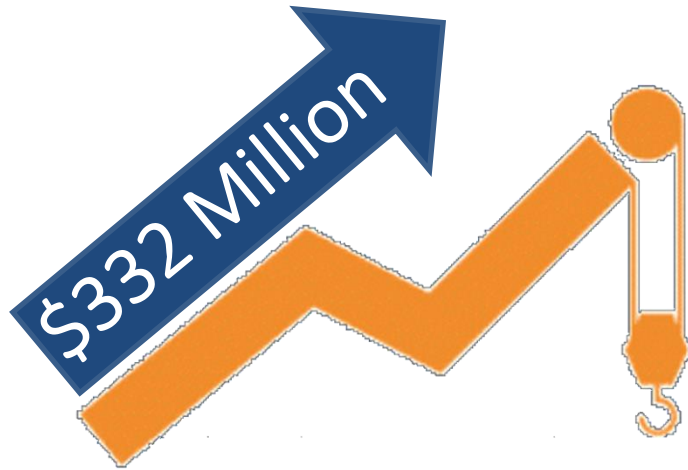
Direct Impacts to the City Budget

2016 Budget Revenue Breakdown



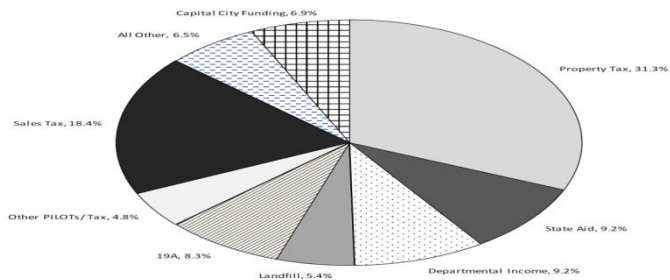
Source: City of Albany

Investment Spurred



From 2013-2016 despite development economics

2016 Revenue Breakdown





Effectiveness, Efficiency, Statewide Comparisons & Project Highlights

2) 2016 YEAR IN REVIEW



2016 OPERATIONS & PERFORMANCE MEASUREMENT



Effectiveness

Effectiveness:	2016 ⁽²⁾	2015	2014
# of New Projects Assisted (Closed) ⁽¹⁾	1	7	15
Units of Affordable Housing Assisted (Closed)	-	-	342
Estimated Capital Investment Assisted	> \$6,700,000	> \$103,700,000	> \$182,000,000
Projected Construction Jobs	15	440	803
Projected New Jobs / Retained Jobs	-	487	587
Estimated Net Revenues to Taxing Jurisdictions (Over Life of PILOT) ⁽³⁾	-	> \$9,500,000	> \$15,500,000

Notes:

1) Not all projects close in the year approvals received.

2) Totals do not include 6 projects approved in 2016 that have not closed as of 12/31/2016. They account for 137 units of affordable housing, >\$94.3 M in capital investments, 420 construction jobs, 40 new/retained jobs and >\$12.6 M in estimated net revenues to taxing jurisdictions

3) 2016 Project did not receive real property tax exemption through CAIDA.



Efficiency

Efficiency:	2016	2015	2014
Income ⁽¹⁾	\$187,538	\$1,186,999	\$1,934,171
Operating Expenses ⁽²⁾	\$722,419	\$757,506	\$686,795
Excess of Fee over Operating Expenses	(\$534,881) ⁽⁴⁾	\$429,493	\$1,247,376
Net Assets	\$1,792,881	\$2,327,762	\$1,898,268
Auditors Opinion	Unqualified ⁽³⁾	Unqualified ⁽³⁾	Unqualified ⁽³⁾

Notes:

1) Not all projects close in the year approvals received. Agency fee paid upon project closing.

2) For the reporting years shown Agency paid a total of \$205,144 in operating costs for Arbor Hill Community Center and over \$942,000 since 2003.

3) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.

4) City of Albany IDA approved 6 additional projects estimating \$810,116 in revenue that postponed closing beyond 2016.



Statewide Comparisons

- CAIDA performed better in years 2012 - 2015
- 2016 data will be released by NYS Comptroller in 2018

320% Higher
Net Job Change

93% Fewer
Expenses per
Job Gained

59% Fewer Net
Exemptions per
Job

110% Higher
Total Project
Value

75% Fewer
Expenses per
Project

59% Fewer
Net Exemptions
per Project

Internal Audit of Operations

Policy Enhancements

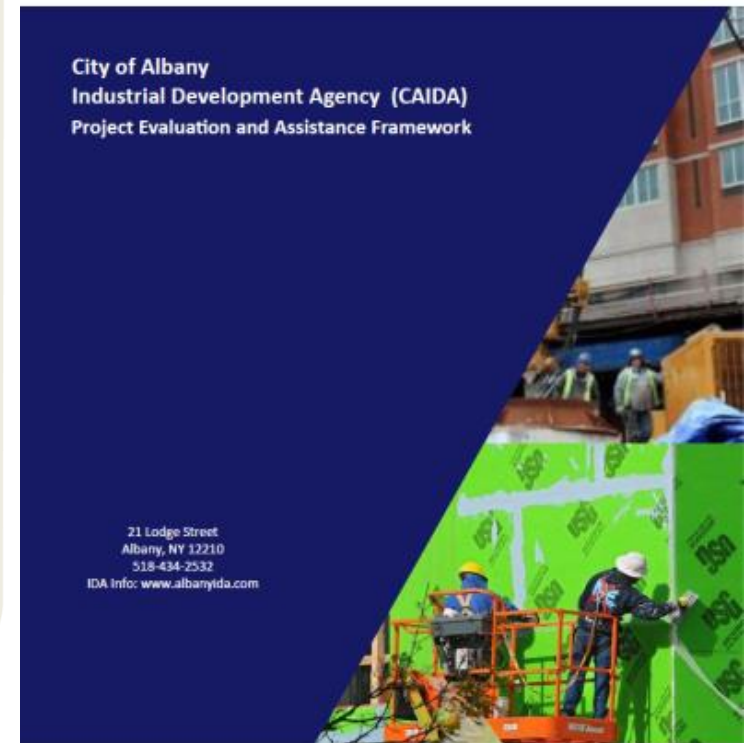
- Project Monitoring and Enforcement Policy
- Recapture of Project Benefits Policy
- Conduct and Notifications of Public Hearings Policy
- Media Relations Policy & Guidelines
- Uniform Evaluation Criteria

Administrative Enhancements

- Policy Manual/ Application Updates
- Post Closing Project Cost Verification Procedure
- Project Evaluation and Assistance Matrix
- Compliance & Board Continuing Education Calendar

Project Evaluation & Assistance Framework

- Supports responsible planning and management of future tax dollars while growing City's tax base.
- Evaluated CAIDA experience, Albany market conditions, industry standards and consultants expertise to develop realistic capital, operating and financial assumptions.



How was it created?

- 3 years of historical research and interactions
- Market analysis
- 3rd Party Verification
- Best Practice Research
- Rigorous testing & calibration



Community Benefits Metrics

Baseline Requirements (Must Achieve All)		
<input type="checkbox"/> Complete Application	<input type="checkbox"/> Albany 2030 Aligned	<input type="checkbox"/> Meet Project Use Definition
<input type="checkbox"/> Meets NYS/CAIDA Requirements	<input type="checkbox"/> Planning Approval (if applicable)	<input type="checkbox"/> "But For" Requirement

Community Benefit Metrics (Must Achieve 10)		
Revitalization Target Geography <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan Identified Priority <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst Identified Growth Area <input type="checkbox"/> Manufacturing / Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential	Investment Financial Commitment (cumulative) <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1M-17.5M <input type="checkbox"/> 17.6M-25M Community Commitment <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	Employment Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 Retained Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 Construction Jobs (cumulative) <input type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240



Project Assistance

Program Packet PP. 9

- Project Assistance
 - Standard assistance schedules
 - Applied to the estimated improved assessment value
 - Subject to any restrictions (i.e. minimum PILOT payments)

Multi-Family Commercial						
Assessed Value per Unit						
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+	
Year 1	90%	90%	90%	90%	90%	
Year 2	90%	90%	90%	90%	90%	
Year 3	90%	90%	90%	90%	90%	
Year 4	90%	90%	90%	90%	90%	
Year 5	90%	90%	90%	90%	90%	
Year 6	90%	90%	90%	90%	90%	
Year 7	90%	90%	90%	90%	90%	
Year 8	90%	80%	90%	90%	90%	
Year 9	80%	70%	90%	90%	90%	
Year 10	60%	60%	85%	90%	90%	
Year 11	40%	50%	80%	85%	85%	
Year 12	20%	40%	70%	75%	80%	
Year 13	-	30%	60%	65%	70%	
Year 14	-	20%	50%	60%	65%	
Year 15	-	10%	45%	50%	65%	
Year 16	-	-	40%	40%	60%	
Year 17	-	-	30%	30%	55%	
Year 18	-	-	20%	20%	50%	
Year 19	-	-	-	20%	45%	
Year 20	-	-	-	20%	40%	

Commercial	
50%	Year 1
45%	Year 2
40%	Year 3
35%	Year 4
30%	Year 5
25%	Year 6
20%	Year 7
15%	Year 8
10%	Year 9
5%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20



Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefits Metrics

Program Packet PP. 5-6

- Community Commitment

Baseline Requirements (Must Achieve All)		
<input type="checkbox"/> Complete Application	<input type="checkbox"/> Albany 2030 Aligned	<input type="checkbox"/> Meet Project Use Definition
<input type="checkbox"/> Meets NYS/CAIDA Requirements	<input type="checkbox"/> Planning Approval (if applicable)	<input type="checkbox"/> "But For" Requirement

Community Benefit Metrics (Must Achieve 10)		
Revitalization	Investment	Employment
Target Geography	Financial Commitment (cumulative)	Permanent Jobs (cumulative)
<input type="checkbox"/> Distressed Census Tract	<input type="checkbox"/> 2.5M - 10M	<input type="checkbox"/> 3 - 40
<input type="checkbox"/> High Vacancy Census Tract	<input type="checkbox"/> 10.1M-17.5M	<input type="checkbox"/> 41-80
<input type="checkbox"/> Downtown	<input type="checkbox"/> 17.6M-25M	<input type="checkbox"/> 81 - 120
<input type="checkbox"/> BID		<input type="checkbox"/> 121-180
<input type="checkbox"/> Neighborhood Plan		<input type="checkbox"/> >180
Identified Priority	Community Commitment	Retained Jobs (cumulative)
<input type="checkbox"/> Downtown Residential	<input type="checkbox"/> MWBE/DBE Participation	<input type="checkbox"/> 3 - 40
<input type="checkbox"/> Tax Exempt/Vacant	<input type="checkbox"/> EEO Workforce Utilization	<input type="checkbox"/> 41-80
<input type="checkbox"/> Identified Catalyst Site	<input type="checkbox"/> Inclusionary Housing	<input type="checkbox"/> 81 - 120
<input type="checkbox"/> Historic Preservation	<input type="checkbox"/> Regional Labor	<input type="checkbox"/> 121-180
<input type="checkbox"/> Community Catalyst	<input type="checkbox"/> City of Albany Labor	<input type="checkbox"/> >180
Identified Growth Area		Construction Jobs (cumulative)
<input type="checkbox"/> Manufacturing / Distribution		<input type="checkbox"/> 6 - 80
<input type="checkbox"/> Technology		<input type="checkbox"/> 81 - 160
<input type="checkbox"/> Hospitality		<input type="checkbox"/> 161 - 240
<input type="checkbox"/> Existing Cluster		<input type="checkbox"/> > 240
<input type="checkbox"/> Conversion to Residential		

Community Commitments

Definitions (All Require Independent Third Party Verification)

- **Minority and Woman-Owned Business Enterprise/
Disadvantaged Business Enterprise Participation**
 - at least 20% of the value of awarded construction of the proposed project is performed by NYS-certified MWBE or federally certified DBE.
- **EEO Workforce Utilization**
 - at least 15% of the workforce employed during construction of the proposed project are minorities or women.
- **Regional Labor**
 - at least 90% of construction jobs will be filled by local residents as defined in by the CAIDA Local Labor Policy.



Community Commitments

Definitions (All Require Independent Third Party Verification)

- **City of Albany Labor**
 - at least 15% of construction jobs will be filled by local City of Albany residents.
- **Inclusionary Housing**
 - at least 10% of total residential rental units are to be reserved for and/or rented to low-income households as defined by the U.S. Housing and Urban Development State Income Limits for the term of the Agency financial assistance.
- **Licensed Apprenticeship Program**
 - at least 50% of the contractors or subs maintain a NYS certified apprenticeship program.



Project Assistance

Program Packet PP. 10

- Community Commitment
 - Additional assistance schedules
 - Applied to the estimated improved assessment value
 - Subject to any restrictions (i.e. minimum PILOT payments)
 - Must commit and provide third party verification of completion

Multi-Family Commercial Community Commitment						
Assessed Value per Unit						
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+	
Year 1	100%	100%	100%	100%	100%	
Year 2	100%	100%	100%	100%	100%	
Year 3	100%	100%	100%	100%	100%	
Year 4	100%	100%	100%	100%	100%	
Year 5	100%	100%	100%	100%	100%	
Year 6	100%	100%	100%	100%	100%	
Year 7	100%	90%	100%	100%	100%	
Year 8	100%	80%	100%	100%	100%	
Year 9	80%	70%	100%	90%	90%	
Year 10	60%	60%	85%	90%	90%	
Year 11	40%	50%	80%	85%	85%	
Year 12	20%	40%	70%	75%	80%	
Year 13	-	30%	60%	65%	70%	
Year 14	-	20%	50%	60%	65%	
Year 15	-	10%	45%	50%	65%	
Year 16	-	-	40%	40%	60%	
Year 17	-	-	30%	30%	55%	
Year 18	-	-	20%	20%	50%	
Year 19	-	-	-	20%	45%	
Year 20	-	-	-	20%	40%	

Commercial Community Commitment	
100%	Year 1
90%	Year 2
80%	Year 3
70%	Year 4
60%	Year 5
50%	Year 6
40%	Year 7
30%	Year 8
20%	Year 9
10%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20



2016 PROJECT HIGHLIGHTS



Project: 99 Pine Street of Albany, LLC

\$6.7M

15 Jobs

34,000 SF

Mixed-Use

35 Units



Project: Empire Student Commons (CRC)

\$48 M

29 Jobs

Refinancing

Student Hous.

1,200 bed



Project: 960 Broadway, LLC

\$56 M

55 Jobs

53,000 SF

Mixed-Use

24 Apts



Project: 760 Broadway, LLC

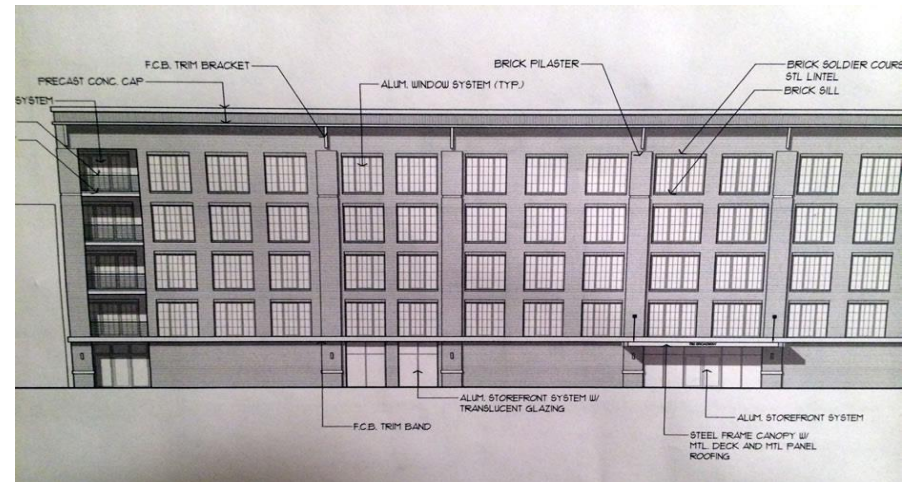
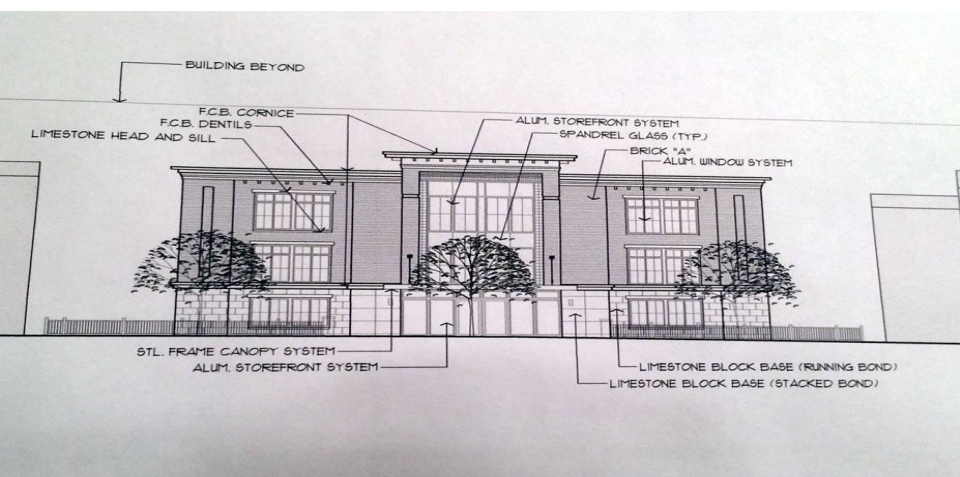
\$16.5 M

102 Jobs

130,000 SF

Residential

100 Apts



Project: Capital District Apartments, LLC

\$21.7M

78 Jobs

85,000 SF

Affordable Housing

136 Units



Project: Nipper Apartments, LLC

\$13 M

102 Jobs

112,560 SF

Residential

150 Units



Project: 191 North Pearl, LLC

\$2.8 M

30 Jobs

27,067 SF

Residential

18 Units



Project: 1385 Washington Avenue Associates

\$30.5 M

97 Jobs

142,000 SF

Student Housing

322 Beds





OTHER ACTIVITIES



Arbor Hill Community Center

- CAIDA leases from the City School District of Albany a portion of the building located at 50 North Lark Street to operate the Arbor Hill Community Center.
- Operates several programs throughout the year which benefits the children and residents of the Arbor Hill community.



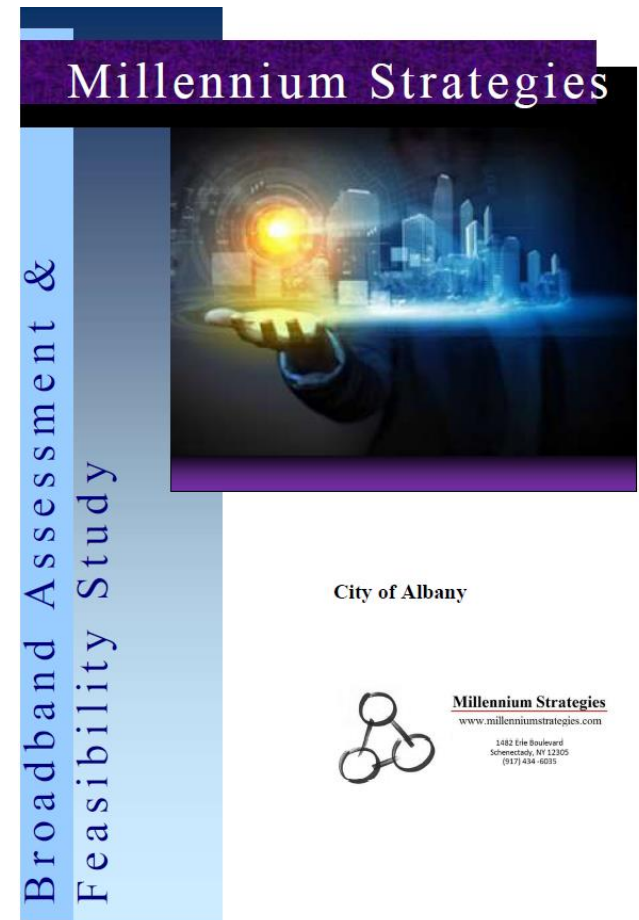
CDTA Transit Enhancement Program

- CACRC entered into an MOU with CDTA to support transit enhancements in the Park South neighborhood.
- Provided CDTA services for Tri-City Rentals employees, residents and employees of retail tenants as well as AMC employees and affiliates the use of public transportation through the universal access program.
- CDTA agreed to invest service improvements along the entire length of New Scotland Avenue(Holland Avenue to Madison Avenue)



Broadband Feasibility Study

- Funded with collaborative investment from ACDA and CACRC.
- The funding was used by the City of Albany to issue an RFP for a consulting company to examine the broadband needs of the City in both its neighborhoods and downtown areas.



Amplify Albany Grants Program



- Capitalize Albany grant program funded by the CACRC to spur the revitalization of the City of Albany's commercial districts and businesses by providing grant funding for creative short and medium term promotional projects, events and activities.
- To date 15 new initiatives were created and 3 existing programs expanded.
- Projected that more than 17,000 event-goers worth of traffic would be created in the City's neighborhoods as a result of this program.



Downtown Retail Grants Program



- Capitalize Albany grant program funded by the CACRC to attract new and enhance existing retail businesses in select areas of downtown.
- Since inception more than 56 construction jobs and 40 permanent jobs have been created. It is estimated that 84% of the permanent jobs created will be filled by City of Albany residents.
- Additionally 7,500 sf of vacant retail space has been activated totaling over \$1.7 million in investment.



QUESTIONS?

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